



## Policy and Resources Committee INFORMATION PACK

**Date:** **THURSDAY, 29 JANUARY 2026**

**Time:** **1.45 pm**

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

### 3. MINUTES

To consider minutes as follows:-

- b) \*To note the public minutes and non-public summary of the Resource Allocation Sub-Committee meeting held on 3 November 2025 (Pages 3 - 8)
- c) \*To note the public minutes and non-public summary of the Equity, Equality, Diversity and Inclusion Sub-Committee meeting held on 20 November 2025 (Pages 9 - 16)
- d) \*To note the public minutes and non-public of the Capital Buildings Board meeting held on 26 November 2025 (Pages 17 - 20)
- e) \*To note the public minutes and non-public summary of the Member Development and Standards Sub-Committee meeting held on 9 December 2025 (Pages 21 - 24)
- f) \*To note the public minutes and non-public summary of the Communications and Corporate Affairs Sub-Committee meeting held on 10 December 2025 (Pages 25 - 30)
- g) \*To note the summary of the Destination Advisory Board meeting held on 16 December 2025 (Pages 31 - 36)

### 11. \*SUPPORT FOR UK-BASED FINANCIAL AND PROFESSIONAL SERVICE - INNOVATION AND GROWTH QUARTERLY REPORT

Report of the Executive Director for Innovation and Growth.

**For Information**  
(Pages 37 - 48)

**12. \*POLICY AND RESOURCES CONTINGENCY/DISCRETIONARY FUNDS**

Report of the Chamberlain.

**For Information**  
(Pages 49 - 56)

**16. NON-PUBLIC MINUTES**

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

- b) \*To note the non-public minutes of the Resource Allocation Sub-Committee meeting held on 3 November 2025 (Pages 57 - 62)
- c) \*To note the non-public minutes of the Equity, Equality, Diversity and Inclusion Sub-Committee meeting held on 20 November 2025 (Pages 63 - 64)
- d) \*To note the non-public minutes of the Capital Buildings Board meeting held on 26 November 2025 (Pages 65 - 70)
- e) \*To note the non-public minutes of the Member Development and Standards Sub-Committee meeting held on 9 December 2025 (Pages 71 - 74)
- f) \*To note the non-public minutes of the Communications and Corporate Affairs Sub-Committee meeting held on 10 December 2025 (Pages 75 - 76)

**22. \*REPORT OF ACTION TAKEN**

Report of the Deputy Town Clerk.

**For Information**  
(Pages 77 - 80)

# Agenda Item 3b

## RESOURCE ALLOCATION SUB (POLICY AND RESOURCES) COMMITTEE

Monday, 3 November 2025

Minutes of the meeting of the Resource Allocation Sub (Policy and Resources) Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Monday, 3 November 2025 at 1.45 pm

### Present

#### Members:

|  |                              |
|--|------------------------------|
| Deputy Christopher Hayward (Chairman)    | Deputy Caroline Haines       |
| Deputy Henry Colthurst (Deputy Chairman) | Shravan Joshi MBE            |
| Deputy Helen Fentimen OBE JP             | Deputy Andrien Meyers        |
| Jason Groves                             | Alderman Sir William Russell |
| Alderman Timothy Hailes JP               | Deputy James Thomson CBE     |

### In Attendance

#### Officers:

|                     |   |
|---------------------|---|
| Ian Thomas          | - Town Clerk & Chief Executive                        |
| Greg Moore          | - Deputy Town Clerk                                   |
| Caroline Al-Beyerty | - Chamberlain   |
| Paul Wilkinson      | - City Surveyor                                       |
| Katie Stewart       | - Executive Director, Environment                     |
| Judith Finlay       | - Executive Director, Community & Children's Services |
| Alan Bird           | - Head, City of London School                         |
| Jenny Brown         | - Headmistress, City of London School for Girls       |
| Mark Jarvis         | - Chamberlain's Department                            |
| Sonia Virdee        | - Chamberlain's Department                            |
| Genine Whitehorne   | - Chamberlain's Department                            |
| Emma Bushell        | - City Surveyor's Department                          |
| Adam Fjaerem        | - City Surveyor's Department                          |
| Ola Obadara         | - City Surveyor's Department                          |
| Dorian Price        | - City Surveyor's Department                          |
| Peta Caine          | - Community & Children's Services Department          |
| Ian Hughes          | - Environment Department                              |
| Ben Dunleavy        | - Town Clerk's Department                             |
| Polly Dunn          | - Town Clerk's Department                             |
|                     | -   |

#### Also in attendance

Deputy Ben Murphy

## **1. APOLOGIES**

Apologies for absence were received from Sheriff and Deputy Keith Bottomley, Tijs Broeke, Alderman Vincent Keaveny and Florence Keelson-Anfu.

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

There were no declarations.

## **3. MINUTES**

The public minutes and non-public summary of the Sub-Committee meeting held on 9 September 2025 were approved as a correct record.

## **4. AIR SOURCE HEAT PUMP AND PHOTOVOLTAIC INSTALLATION AT THE MANSION HOUSE**

The Sub-Committee considered a report of the City Surveyor concerning works at Mansion House.

At the request of the Chairman, officers confirmed that the project remained within budget, funded mainly through the Climate Action Strategy – Capital Delivery Programme. They clarified that the earliest budget estimates had been around £1.8m before the inclusion of the roof works; the uplift to £3m was an estimate based on including these works, but a detailed survey had led to a decrease in the actual cost. The roof repairs would be funded from the Cyclical Works Programme. A Member requested that future reports set out the funding arrangements more clearly.

Officers also confirmed, at a Member's request, that the proposed works complemented the necessary roof replacement to be undertaken as part of the major works at Mansion House.

**RESOLVED:** that – Members:

1. Note that no additional budget is required to reach the next Gateway;
2. Note the revised project budget of £2,058,750 (excluding risk);
3. Note the total estimated cost of the project at £2,264,630 (including risk);
4. Approve a Costed Risk Provision of £205,880 (to be drawn down via delegation to Chief Officer).
5. Approve Option 5.1.

## **5. CITY CIL AND OSPR (QUARTER 2 2025/26) AND CAPITAL BIDS 2026/27**

The Sub-Committee considered a joint report of the Chamberlain and the City Surveyor.

The Chairman noted the bids for CIL and capital funding for the Barbican Podium; he requested that decisions on these bids should be postponed until the discussion on the investing in social housing in the non-public session, as the items were related. As item 5 was a public paper, Members agreed that the decision on the Barbican Podium funding would be recorded in the public minutes.

A Member asked for further information on the shortfall in the London Museum's budget. In reply, officers said that, as part of its planning permission,

the London Museum ('the Museum') project was required to sign section 278 agreements to fund immediately adjacent works as a result of the Museum's impact on the highway. The City Corporation had established the Smithfield Public Realm Scheme as a separate project to improve the wider public realm in that area. The Museum felt that they did not have sufficient funding in place to meet their obligations and deliver the works through the section 278 agreement. The reallocation of wider funding was proposed to meet this shortfall and enable the Museum to deliver the works. Officers advised that there was further complexity as the issue sat within the wider global agreement with the Greater London Authority (GLA) on the Museum's funding, where overrun costs were split 50:50 between the City Corporation and the GLA. The City Corporation was meeting the shortfall in the short-term on the basis that the GLA would then meet 50% at the conclusion of the project.

Members noted their concern about the continued requests for City Corporation funding for the Museum, and a perceived lack of oversight or holistic approach on major project spending. They agreed that the reallocation should only be approved on the expectation that it was a short-term fix, and that it should be made clear that the City Corporation would only make more funding available on a loan basis.

The Deputy Chairman asked if it was possible to get the GLA's approval up-front. Officers said that while the GLA agreed the spend sat within the global agreement but were looking to fund all their share of the overspend at the end of the project; however, cash was required immediately to pay for physical materials. The Chamberlain said that the exact sources of funding and rate of pace of spending were known for all major projects. On the specific issue, while acknowledging the concerns that the City Corporation was funding something that was really an obligation on the Museum, she felt that it was prescient to the City Corporation's desire for a good public realm around the Museum when it opened; the reallocation therefore represented an appropriate use of money, from an appropriate source, on something the City Corporation wanted. The Chamberlain felt that the fact that the GLA funding would not be available until the end of the project was the key issue.

The Chairman asked if the Chamberlain felt it was reasonable for the GLA to wait until the project ended to provide their contribution to the overspend. In reply, the Chamberlain said that the GLA were paying in accordance with the agreement of the spend up to date; this was one small element. Underpinning the matter were the financial pressures meaning the Museum could not meet its section 278 obligations.

**RESOLVED:** that – the Sub-Committee recommends the following allocations to the Policy & Resources Committee:

- Community Infrastructure Levy allocations:
  - £1,500,000 for the Heat Network Strategy
  - £500,000 for the Lombard Street Highway Improvements
- Capital bid allocations:
  - £1,610,000 for Corporate Device Replacement
  - £1,400,000 for Superintendents House Redevelopment

- £1,910,000 for GSMD Lighting Upgrades
- Reallocation of £1.75m of OSPR from the West Smithfield Area Public Realm and Transport project to the Museum of London s278 project to fund the shortfall in the London Museum's budget for Section 278 works (of which £875,000 would in due course be returned to the Smithfield public realm project); and to delegate to the Executive Director Environment authority to agree the final sum required to meet the Museum's funding gap.

**6. \*UPDATE FOR ENERGY COST AND SAVINGS**

The Sub-Committee received a report of the City Surveyor concerning energy costs.

RESOLVED: that – Members:

- Note the annual reports will include forecasted utility costs and total spend from corporate properties and landlord areas
- Note that the annual report will include performance of the PPA including credits and generation
- Note that the bi-annual reports will include progress updates on consumption and cost
- Note that the bi-annual reports will include progress on energy projects that deliver cost avoidance

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

There were no questions.

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

There was no other business.

**9. EXCLUSION OF THE PUBLIC**

RESOLVED: - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act or relate to functions which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

**10. NON-PUBLIC MINUTES**

The non-public minutes of the Sub-Committee meeting held on 9 September 2025 were approved as a correct record.

**11. INVESTMENT IN SOCIAL HOUSING STOCK**

The Sub-Committee considered a report of the Chamberlain concerning the allocation of funds to support major works on the City Corporation's housing social estates.

Members returned to the deferred Barbican Podium decision and agreed that while they supported the allocation of CIL funding, this would need to be

supported by additional resource to replace the gap in funding from the unsuccessful capital bid allocation.

RESOLVED: That – Members approve the allocation of £10,024,825 in CIL funding, contingent on finding additional resource.

**12. CYCLICAL WORKS PROGRAMME 2024/25 UPDATE REPORT**

The Sub-Committee considered a report of the City Surveyor concerning the Cyclical Works Programme.

**13. SEIZING THE OPPORTUNITY TO SECURE THE FINANCIAL VIABILITY OF CITY OF LONDON SCHOOL FOR GIRLS AHEAD**

The Sub-Committee considered a report of the Headmistress, City of London School for Girls concerning funding options for the City of London School for Girls.

**14. GUILDHALL COOLING PLANT REPLACEMENT**

The Sub-Committee considered a report of the City Surveyor concerning cooling at the Guildhall Complex.

**15. UPDATE REPORT ON THE OPERATIONAL PROPERTY REVIEW (NON-HOUSING) – UTILISATION ACTION PLAN**

The Sub-Committee received a report of the City Surveyor concerning the operational property review.

**16. ENVIRONMENT DEPT OPERATIONAL PROPERTY UPDATE**

The Sub-Committee received a report of the Executive Director, Environment concerning operational property under the Environment Department.

**17. \*ANNUAL REPORT ON OPERATIONAL PROPERTY PORTFOLIO**

The Sub-Committee received a report of the City Surveyor concerning the operational property portfolio.

**18. \*SUPERINTENDENT'S HOUSE, CEMETERY & CREMATORIUM**

The Sub-Committee received a joint report of the City Surveyor and the Executive Director, Environment concerning options on the future of the Superintendent's House at the City of London Cemetery and Crematorium.

**19. \*FPEP: SECURING POLICE ACCOMMODATION TO 2030 (CITY FUND: BISHOPSGATE POLICE STATION, 182-184 BISHOPSGATE, EC2. SALE OF THE FREEHOLD)**

The Sub-Committee received a report of the City Surveyor concerning the freehold sale of an operational property.

**20. \*DELEGATED AUTHORITY DECISIONS AND ARREARS UPDATE ON ASSETS ALLOCATED TO THE CITY SURVEYOR TO DIRECTLY MANAGE ON THE OPERATIONAL ESTATE - 1ST APRIL 2025 TO 30TH SEPTEMBER 2025**

The Sub-Committee received a report of the City Surveyor concerning decisions made under the Scheme of Delegations.

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

There were no questions.

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

There was no urgent business in the non-public session.

**23. CONFIDENTIAL MINUTES**

The confidential minutes of the Sub-Committee meeting held on 9 September 2025 were approved as a correct record in the public session.

**The meeting ended at 3.10 pm**

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Chairman

**Contact Officer: Ben Dunleavy**  
**[ben.dunleavy@cityoflondon.gov.uk](mailto:ben.dunleavy@cityoflondon.gov.uk)**

# Agenda Item 3c

## EQUITY, EQUALITY, DIVERSITY & INCLUSION SUB-COMMITTEE Thursday, 20 November 2025

Minutes of the meeting of the Equity, Equality, Diversity & Inclusion Sub-Committee held at Committee Rooms, West Wing, Guildhall on Thursday, 20 November 2025 at 10.30 am

### Present

#### Members:

Joanna Tufuo Abeyie (Deputy Chair)  
Charles Edward Lord, OBE JP  
Deputy Henry Pollard  
David Williams

#### Officers:

|                   |                                     |
|-------------------|-------------------------------------|
| Mark Gettleson    | - Communications & External Affairs |
| Dionne Corradine  | - Chief Strategy Officer            |
| Sarah Guerra      | - Corporate Strategy & Performance  |
| Helena Mattingley | - Corporate Strategy & Performance  |
| Kate MacLeod      | - City of London Police             |
| Cindy Vallance    | - People & Human Resources          |
| Genine Whitehorne | - Chamberlain's Department          |
| John Cater        | - Town Clerk's Department           |

### 1. APOLOGIES

Apologies were received from the Deputy Caroline Haines (Chair), Deputy Anne Corbett and Deputy James Thomson CBE in advance of this meeting.

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

There were no declarations.

### 3. MINUTES

Deputy Henry Pollard requested that the attendance be updated to reflect their apologies for the meeting.

**RESOLVED** – That, subject to the above amendment, the public minutes and non-public summary of the previous meeting held on 25 September 2025 be agreed as a correct record.

### 4. PROPOSED AMENDMENTS TO THE SUB-COMMITTEE'S TERMS OF REFERENCE (DRAFT)

The Sub-Committee considered a report of the Town Clerk which proposed changes to their Terms of Reference to certify that they are in line with the City of London Corporation's EEDI mission to ensure that the City is the best place in the world to live, work, learn, and explore.

Officers confirmed that they had worked collectively on the proposed Terms of Reference and were confident they succinctly captured the duties of the Sub-Committee.

**RESOLVED –** That, the Sub-Committee agreed to the proposed changes to the terms of reference of the Equity, Equality, Diversity and Inclusion Sub-Committee for onward submission to the Policy and Resources Committee for its approval at its next meeting

5. **CITY OF LONDON POLICE EDI STRATEGY**

The Sub-Committee received a report of the Commissioner of Police which provided Members with an update on the work being led by the City of London Police 'Inclusivity, Culture and Organisational Development' (ICOD) team since the launch of their force wide Equity, Diversity and Inclusion (EDI) Strategy in July 2024.

A Member commended Officers on the efforts made on the strategy and the thoroughness of the report. They queried where the report was publicly available, how often it was refreshed, and whether City of London Police cadets had made input on the report. Officers confirmed that the report had been published on the City of London Police website, and it would be refreshed in three years' time, however an earlier review was possible in order to consider whether the measurements are functioning as intended. They also confirmed that cadets and the Youth Independent Advisory Scrutiny Group (YIASG) had been consulted.

In response to a query about the composition of the YIASG, Officers noted they were separate to youth Cadets, and they were recruited from various areas. They noted that they would respond to the Member in due course confirming its composition and the impact this group has had on City of London Police strategy. The Member noted that this would be an important opportunity for young people to contribute to the community, and it there would be of advantage to the trust in the City of London Police to communicate its inclusivity to young people at an early stage. They noted that YIASG should include a group of people from a diverse range of backgrounds, such as those at risk of serious youth violence, rather than just high achievers from areas around the City of London.

The Deputy Chair noted that they had attended several YIASG events where they had intentionally visited organisations with at risk individuals who had distrustful relationships with the police to help children understand the challenges they face and build positive relationships. Officers noted the Member's comments were helpful and they would take these onboard. The Member noted that it would be useful to see detail in future reports about the learnings and changes that had been made as a result of the contributions from those young people.

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

6. **SOCIAL MOBILITY EMPLOYER INDEX RESULTS**

The Sub-Committee received a report of the Chief Strategy Officer which shared the City of London Corporation's performance in the 2025 Social Mobility Employer Index (SMEI).

A Member queried why data collection was a poor outlier in the feedback displayed in table 2 of the report. Officers responded that data collection on social mobility was a recent addition to the staff diversity questions, and impacted by HR issues and transformation projects. They noted that to drive up disclosure and completion rates, there needed to be trust and better timing so that colleagues were comfortable in sharing their diversity information.

The Deputy Chair asked whether Officers were aiming for a specific rank in the SMEI and what other indicators would demonstrate improvement. Officers noted that it would be helpful to understand Members' views on the City Corporation's ambition and desired outcomes in this regard.

The Chief Strategy Officer explained that there was no set rank targeted, partly because the number of organisations contributing to the index varied each year. In previous years, the City Corporation had focused on creating impact and the outcomes of its activity, which should play out in the ranking. They added that ability to demonstrate sustained impact and clearly articulate the outcomes of these activities would be a key indicator of success, which would likely lead to an improved ranking.

The Deputy Chair commented that it would be useful to also capture the qualitative data and whether this reflects the success in the quantitative data. Officers responded that staff surveys include questions that allow them to analyse answers by socio-economic background.

A Member commented that, regarding the rank sought in the SMEI, the City Corporation should aspire to be world-leading, as it does in other areas such as financial services. They emphasized that the City Corporation should be aiming high and deploy the necessary resources to achieve the highest possible ranking in such indices. The Chief Strategy Officer agreed and assured the Member that they were already aiming to achieve world-class results in these areas.

**RESOLVED – That, Members:**

- a. Noted the progress of social mobility as measured by Social Mobility Employer Index.
- b. Noted the areas of focus and next steps.
- c. Noted the next Social Mobility Employer Index submission due in 2028.

**7. FAITH IN THE CITY**

The Sub-Committee received a verbal report from the Director of Campaigns and Engagement which provided an update on Faith in the City and its progress in the past two months.

A Member commended the achievements that had been made thus far and noted they were glad this had moved forward.

The Deputy Chair added that it would be valuable to strengthen engagement with schools and students. They noted that students from schools of various faiths felt their teachers were not adequately equipped to facilitate discussions about their well-being and the impact of current events. The Deputy Chair suggested that the Faith in the City explore ways to support and educate teachers in this area.

Officers noted that this link with schools had not previously been considered and agreed it would be valuable to explore such opportunities. They highlighted that existing partnerships with organisations and initiatives such as Nisa-Nashim and Solutions Not Sides could provide useful support in this area. Officers added that it would be interesting to consider whether students from City Corporation schools could be brought into the Square Mile for discussions around faith, to build schools and students into the Faith in the City programme. Officers further commented that in their engagement with City of London schools, they had observed programmes and resources. They noted that these could be leveraged and spread to the wider schools.

The Deputy Chair noted that, through the Community Infrastructure Levy Neighbourhood Fund, the London Museum Studios offers free bookable space to partner organisations. They asked whether these spaces could be made available to stakeholders in the Square Mile for conversations on faith-related matters. Officers confirmed that they were in discussion with the London Museum and it would be interesting to explore whether they could be potential spaces for prayer and chaplaincy in the immediate term.

Regarding Faith in the City's engagement with the City of London Police, it was observed that some young people at the intersection of neurodivergence and faith may be vulnerable to harmful or unhealthy discourse around faith. It was suggested that Faith in the City consider how this issue could be addressed. Officers confirmed that they would explore this further.

## **8. EEDI STRATEGIC FRAMEWORK**

The Sub-Committee received a verbal report from the Equalities Director which provided an update on the development of the wider EEDI Strategic Framework and the road map for delivering the framework.

The Deputy Chair noted that they were pleased to see the delivery and collaboration on this framework and thanked Officers for their work.

A Member highlighted risks related to service delivery, specifically around procurement and staff recruitment. They noted that failures in these areas could significantly slow future progress. The Member observed that recent procurement processes within the City Corporation could have better incorporated EEDI considerations and emphasized the need for improvements to embed EEDI requirements into tendering processes. This would ensure alignment with the ambitions of the strategic framework. They stressed that these changes should be implemented promptly, given the number of upcoming tenders that could benefit from the approach.

Officers assured the Member that this was a core consideration in developing the City Corporation's approach to procurement and contract management. They explained that there was a lot of work being done around responsible procurement which considered priorities such as social impact and diversifying supply chains. They noted that they were reviewing procurement governance and EEDI Officers would be involved in a working group to deliver this. The Member requested that the paper on this governance review is considered by the Sub-Committee in the future.

**9. CULTURE STRATEGY**

Consideration of this item was deferred to be considered at a future meeting in 2026.

**10. STATUES**

Consideration of this item was deferred to be considered at a future meeting in 2026.

**11. TTEAP - TRANSATLANTIC TRAFFIC OF ENSLAVED AFRICAN PEOPLE**

The Sub-Committee received a verbal update from the Equalities Director on behalf of the Director of The London Archives and Senior Responsible Officer for Culture which provided an update on the Transatlantic Traffic of Enslaved African People.

Members commented that they were pleased this work was being completed and they would like to be regularly updated on the progress of this work. In response to a query about when the information would go to the Sub-Committee, Officers explained that they were in the processes of working out the governance processes.

A Member noted that the paper on this issue should be presented to the EEDI Sub-Committee for comments before it was considered by the Policy & Resources Committee. The Chief Strategy Officer confirmed this and noted they would be considering how the EEDI Sub-Committee would work with the sequencing of the report, whether this is through an extraordinary or an informal meeting. They assured the Member that the Sub-Committee would have the opportunity to consider this.

A Member noted that they would need to consider what needed to be communicated to Members on this issue, as reactions may vary. They commented that Members may need more information and guidance than what might usually be offered from a voluntary informal briefing. The Deputy Chair noted that psychological safety would need to be considered in this consultation, and Officers would need to make clear what the scope of the consultation would be.

The Deputy Chair highlighted that lessons identified during the early stages of the research included considerations around how best to support various groups, such as individuals and families who may be affected. They noted that several groups would require tailored support and assured Members that their feedback would be taken into account. They also noted that Members would also receive sufficient guidance to help them review and understand the information.

A Member asked whether there was a confirmed publication date for the data from Lancaster University. Officers advised that publication was expected in early 2026 and they would respond in due course on more specific dates. The Member expressed concern about the risks if the process was not managed effectively and stressed the need for comprehensive guidance for Members before the data is released.

The Chief Strategy Officer confirmed that Officers would write to Sub-Committee Members to confirm publication dates, address points raised during the meeting,

outline ongoing support, and clarify when the issue would be considered by the Sub-Committee.

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

A Member asked whether they could expect to receive a report on the Hampstead Heath Ponds at the next meeting of the Sub-Committee. The Chief Strategy Officer responded that the consultation would close on 25 November 2025 and an update would be provided to the by the Sub-Committee for its next meeting in February 2026.

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

There was no other business that the Chair considered urgent.

**14. EXCLUSION OF THE PUBLIC**

**RESOLVED** – That, under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following 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.

**15. NON-PUBLIC MINUTES**

**RESOLVED** – That, the non-public minutes of the previous meeting held on 25 September 2025 were agreed as a correct record.

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

There were no questions.

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

There was no other business.

**18. CONFIDENTIAL MINUTES**

**RESOLVED** – That, the confidential minutes of the previous confidential session held on 25 September 2025 were agreed as a correct record.

**19. REPORT OF ACTION TAKEN**

The Sub-Committee received a report of the Town Clerk.

**The meeting ended at 11.45am**

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Chairman

**Contact Officer: Zoe Williams**

**Zoe.Williams@cityoflondon.gov.uk**

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## CAPITAL BUILDINGS BOARD

Wednesday, 26 November 2025

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

**Present**

**Members:**

|  |                             |
|--|-----------------------------|
| Deputy Alastair Moss (Chair)             | Charles Edward Lord, OBE JP |
| Deputy Oliver Sells KC (Deputy Chairman) | Deputy Andrien Meyers       |
| Deputy Henry Colthurst                   | Deputy James Thomson CBE    |
| Alderman Timothy Hailes JP               | James Tumbridge             |
| Shravan Joshi MBE                        | Philip Woodhouse            |
| Jason Groves                             |                             |

**In attendance:**

Madush Gupta (online)

**Officers:**

|              |   |
|--------------|---|
| Tim Cutter   | - City Surveyor's Department/Avison Young |
| Sonia Virdee | - Financial Services Director             |
| Kirpal Kaur  | - Assistant City Solicitor                |
| Peter Young  | - City Surveyor's Department              |
| Ben Dunleavy | - Town Clerk's Department                 |
| Isaac Thomas | - Town Clerk's Department                 |

## **Part 1 – Public Agenda**

**1. APOLOGIES**

Apologies were received from Tijs Broeke, Madush Gupta, Deputy Christopher Hayward, Alderman Tim Levene and David Brooks Wilson.

Madush Gupta observed the meeting virtually.

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

No declarations were received.

**3. MINUTES**

**RESOLVED:** That the public minutes of the Capital Buildings Board meeting on Wednesday 22 October 2025 were approved as an accurate record.

**4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

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

There were no additional items of business.

**6. 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.

**Part 2 – Non-public agenda**

**7. NON-PUBLIC MINUTES**

**RESOLVED:** That the non-public minutes of the Capital Buildings Board meeting on Wednesday 22 October were approved as an accurate record.

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

The Board received a report of the City Surveyor providing an update on progress made on the Salisbury Square Development Programme since the last Capital Building Board meeting held on 22 October 2025

**9. 1 QUEEN VICTORIA STREET (MAGISTRATES' COURT) - DISPOSAL**

The Board considered a report of the City Surveyor seeking approval of the disposal of the Magistrates' Court at 1 Queen Victoria Street.

**10. GUILDHALL YARD EAST**

The Board considered a joint report of the City Surveyor and Commissioner, City of London Police, concerning the refurbishment of Guildhall Yard East.

**11. CITY OF LONDON POLICE PROPERTY STORE**

The Board received a joint report of the City Surveyor and Commissioner, City of London Police, providing further clarification in relation to the City of London Police Property Store.

**12. MOUNTED UNIT**

The Board received a joint report of the City Surveyor and Commissioner, City of London Police, concerning the provision of suitable accommodation for the Mounted Unit Branch of the City of London Police within the City.

**13. MAJOR PROGRAMMES OFFICE - DASHBOARD REPORT**

The Board received a report of the Chamberlain providing an overview of progress on key workstreams against the major programmes.

**14. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

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

There were no urgent items of business.

### **Part 3 – Confidential Agenda**

#### **16. CONFIDENTIAL MINUTES**

RESOLVED: That the confidential minutes of the Capital Buildings Board meeting on Wednesday 22 October were approved as an accurate record.

**The meeting closed at 10.22am**

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Chairman

**Contact Officer: John Cater**  
**[john.cater@cityoflondon.gov.uk](mailto:john.cater@cityoflondon.gov.uk)**

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# Agenda Item 3e

## MEMBER DEVELOPMENT AND STANDARDS SUB COMMITTEE Tuesday, 9 December 2025

Minutes of the meeting of the Member Development and Standards Sub Committee held at Committee Room - 2nd Floor West Wing, Guildhall on Tuesday, 9 December 2025 at 2.00 pm

### Present

#### Members:

Deputy Henry Pollard  
Deputy Helen Fentimen OBE JP  
Deputy Jaspreet Hodgson  
Charles Edward Lord, OBE JP  
Tim McNally  
Naresh Hari Sonpar

#### In attendance:

Philip Woodhouse (Online)  
Deputy Bethany Coombs (In Guildhall)  
Susan Farrington (In Guildhall)

#### Officers:

|                     |                               |
|---------------------|-------------------------------|
| Gregory Moore       | - Deputy Town Clerk           |
| Isaac Thomas        | - Town Clerk's Department     |
| Christopher Rumbles | - Town Clerk's Department     |
| Kevin Colville      | - City Solicitor's Department |

### Part 1 - Public Agenda

#### 1. APOLOGIES

Apologies were received from Alderman Alison Gowman, Deputy Chris Hayward, Sandra Jenner and Deputy James Thomson. Philip Woodhouse observed the meeting virtually.

#### 2. MEMBER'S DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

#### 3. PUBLIC MINUTES

**RESOLVED**, that the minutes of the meeting held on 8 July 2025 be approved as a correct record.

The Sub-Committee noted a minor error at item 11 of the public minutes concerning the reason for exclusion, which referred to the City Corporation acting as a Charity Trustee. Members were advised that this had been amended to indicate that the reason for exclusion fell under the Section 100(A) of the Local Government Act 1972.

#### 4. MEMBER LEARNING AND DEVELOPMENT STRATEGY 2025-29 AND ROLLING PROGRAMME OF TRAINING EVENTS 2025-26

The Sub-Committee considered a report of the Town Clerk, presenting a refreshed Member Learning and Development Strategy for 2025–2029, together with a rolling programme of training events for 2025–26. At its meeting on 8 July 2025, the Sub-Committee had considered the previous Strategy and rolling programme for 2023–2025, and had agreed that the future programme should continue to operate on a quarterly themed basis.

Members welcomed the refreshed Strategy and programme, and discussed opportunities to strengthen clarity around mandatory and statutory training requirements. It was suggested that the programme should clearly identify which training sessions were mandatory, including areas that would require annual refreshers, and where specific training obligations applied to Members serving on particular Committees, with Planning and Transportation Committee Members given as an example. The Sub-Committee also highlighted the importance of reminding colleagues of their wider statutory responsibilities through the provision of courses or materials, for example in relation to corporate parenting.

Members proposed that greater use be made of external learning opportunities, including those offered by bodies such as the Local Government Association, and that links to relevant external courses and resources continue to be signposted through the Members' Portal. Officers confirmed that the Portal was currently being used to host and signpost such links.

The Sub-Committee discussed the potential value of being able to understand overall training uptake, patterns of attendance and preferred methods of training delivery. During the discussion, Members noted that feedback mechanisms like evaluation forms were not always completed and that alternative ways of understanding Member engagement could be explored going forward.

Members agreed that the Strategy and rolling programme provided a strong foundation and should continue to be treated as a live and iterative offer, with scope for Members to proactively suggest additional topics or courses where gaps were identified. Officers confirmed that new courses could be considered or external provision promoted where demand was identified.

**RESOLVED:** That Members of the Member Development and Standards Sub-Committee:

- Noted the report and provided feedback in respect of the forward learning and development programme and potential additional or alternative learning opportunities; and
- Approved the refreshed Member Learning and Development Strategy for 2025–2029, as set out at Appendix 1.

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

There were none.

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

There was none.

**7. EXCLUSION OF THE PUBLIC**

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

**Part 2 - Non-Public Agenda**

**8. NON-PUBLIC MINUTES**

**RESOLVED**, that the non-public minutes of the meeting held on 8 July 2025 be approved as a correct record.

**9. PAST MEMBERS: BEHAVIOURS AND PRIVILEGES**

The Sub-Committee considered a report of the Town Clerk concerning the behaviour and privileges of past Members.

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

There was one question raised as follows:

- The settlement of outstanding debts to the Guildhall Club

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

There was a discussion around compliance with security instructions at the Lady Mayor's Banquet and German State Banquet.

**The meeting ended at 2.50 pm**

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Chairman

**Contact Officer:** Isaac Thomas, Member Services Officer  
[isaac.thomas@cityoflondon.gov.uk](mailto:isaac.thomas@cityoflondon.gov.uk)

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## **COMMUNICATIONS & CORPORATE AFFAIRS SUB (POLICY & RESOURCES) COMMITTEE**

**Wednesday, 10 December 2025**

**Minutes of the meeting of the Communications & Corporate Affairs Sub (Policy & Resources) Committee held at the Guildhall EC2 at 4.00 pm**

**Present**

**Members:**

|  |                            |
|--|----------------------------|
| Jason Groves (Chair)                         | Alderman Timothy Hailes JP |
| Deputy Christopher Hayward (Deputy Chairman) | Deputy Caroline Haines     |
| Deputy Emily Benn                            | Shravan Joshi MBE          |
| Deputy Peter Dunphy MBE                      | Deputy Deborah Oliver      |
| Deputy Helen Fentimen OBE JP                 |                            |

**Officers:**

|                |   |
|----------------|---|
| Paul Wright    | - Remembrancer  |
| Kristy Sandino | - Executive Director of Corporate Communications and Engagement |
| Mark Gettleson | - Corporate Communications and Engagement                       |
| Lisa Ward      | - Corporate Communications and Engagement                       |
| Miki Arenson   | - Remembrancer's Department                                     |
| Sam Hutchings  | - Remembrancer's Department                                     |

**1. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Karina Dostalova, Alderman Prem Goyal, Charles Edward Lord and Deputy James Thomson.

James Tumbridge observed the meeting virtually.

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

There were no declarations of interest.

**3. MINUTES**

*RESOLVED:* That the public minutes and non-public summary of the meeting held on 8 October 2025 be approved as a correct record.

**4. STRATEGIC BRANDING REVIEW AND CONSIDERATION OF PLACE BRAND**

The Committee considered a report of the Interim Executive Director of Corporate Communications and Engagement concerning Strategic Branding Review and Consideration of Place Brand.

The Chair drew Members attention to the recommended option regarding the future of the place brand. He said that the Strategic Branding Review aimed to invest in a brand to move the City Corporation forward, and he felt that the

separate CityOfLDdn brand and roundel made this more difficult. He accordingly moved an amendment such that the Sub-Committee should approve Option 2 on the place brand:

On the place brand, merge the CityOfLdn and One City channels, delete the roundel and adopt a visual identity that is consistent with the main 'City Of London' corporate brand.

The Deputy Chairman seconded the amendment, saying that while the CityofLdn brand had been introduced with good intentions, he felt it diluted the brand value.

The Sub-Committee approved the amendment and provided their support for the overall Strategic Branding Review.

Members emphasised their support for future legal enforcement against any branding and logo misuse.

*RESOLVED:* That Members:

- Approve the proposals in Appendix 1 and delegate the approval of the detailed design guide, once completed, to the Town Clerk, in consultation with the Chair of the Communications & Corporate Affairs Sub-Committee, the Chairman of the Policy & Resources Committee, and the Executive Leadership Board.
- Option 2: Approve and implement the proposals from the Strategic Branding Review. On the place brand, merge the CityOfLdn and One City channels, delete the roundel and adopt a visual identity that is consistent with the main 'City Of London' corporate brand.

## 5. **POLITICAL PARTY CONFERENCES 2024/2025 REVIEW AND 2026 FORWARD LOOK**

The Committee considered a report of the Interim Executive Director of Corporate Communications and Engagement concerning the City Corporation's attendance at political party conferences.

The Chair and Deputy Chairman said they accepted that there had been some teething issues with the implementation of the new expression of interest process and welcomed the assurances by officers that these would not be repeated. Members felt it would have been helpful for the report to have reviewed the process, including the reasoning behind the selections of attendees and their feedback from the conferences they had attended.

The Deputy Chairman, also the Chairman of the Policy & Resources Committee, highlighted the importance of the City Corporation being seen to engage, in a non-partisan fashion, with all political parties; accordingly, he felt that the City Corporation needed to upgrade its attendance at the Reform Party's conference in 2026 (following officer attendance in 2025) to include Member attendance, suggesting that it would be appropriate for this to be the Chair of the Policy & Resources Committee. Members discussed the wider rationale behind attendance at political party conferences as well as the potential impact of the May 2026 UK local elections. The Sub-Committee agreed that it would be appropriate to revisit the decisions on which parties to

engage with following those elections, and the Chair accordingly moved to amend the recommendations to include a final bullet point as follows:

- Instruct officers to return to the Committees with final recommendations after the May local elections and that panel assessments be delayed until after the May local elections.

The Deputy Chairman also highlighted what he felt to be the limited impact of the reception at the Liberal Democrat party conference; Members agreed that party conference dinners generally had greater gain and impact.

Members also encouraged officers to consider how other elements of the City Corporation's work beyond support for FPS could be promoted at party conferences.

Finally, the Deputy Chairman drew the Sub-Committee's attention to the recommendation on Business Day passes; in 2025 he had had a Business day pass for all three party conferences, and from this experience he felt that it was it was only relevant to have this for the party in Government.

*RESOLVED:* That Members:

- Note the initial summary of 2025 activity.
- Approve the following proposals for 2026 party conference programme:
  - One fringe event and an additional event (reception or dinner) at Liberal Democrat Conference
  - One fringe event and an additional event (reception or dinner) at the Conservative Party Conference (HM Official Opposition)
  - Two fringe events and an additional event (reception or dinner) at Labour Party Conference (HM Government)
  - Member and officer attendance at Reform Conference
  - Officer monitoring of Co-op and Green Conferences.
- Consider the expression of interest process for the Member delegation travelling to party conferences.
- Approve that one (1) Business Day pass is secured for the Policy Chairman use at the party in Government for 2026.
  - Instruct officers to return to the Committees with final recommendations after the May local elections and that panel assessments be delayed until after the May local elections.

## 6. **THE SQUARE MILE SPORT STRATEGY (2023-30) - UPDATE AND PHASE 2 DELIVERY**

The Committee considered a report of the Remembrancer concerning the Square Mile Sport Strategy (2023-30) – Update and Phase 2 Delivery.

The Chair suggested that *Sport* could be added to the Sub-Committee's name in acknowledgement of the continued and effective work done and the fact that the Sub-Committee had power to act over sport engagement in its Terms of Reference.

Members supported the proposals in the report and discussed funding arrangements for the Sport Strategy. The Deputy Chairman said that it was unlikely that Sport would ever be entirely self-funding, but its soft power impact meant it should be included in core budgeting as it was inappropriate for it to remain reliant on short-term funding solutions.

Members also encouraged officers to explore options for the development of relevant income streams. In reply, the Head of Sport Strategy and Engagement said that he was ambitious for what could be done on income generation but would also welcome a core budget to cover basic provision for his team.

The Sub-Committee also congratulated the Head of Sport Strategy and Engagement and the Lead Member for Sport for their work in this area.

*RESOLVED:* That Members:

- i) Note the progress in taking forward the priorities of the Sport Strategy
- ii) Endorse the outline for delivering Phase 2 of the Strategy
- iii) Agree to continue with the current governance arrangements for delivering the Sport Strategy, but that additionally in future the Sport Sounding Board be consulted on all corporate-wide sport events and initiatives that have a strategic significance
- iv) Note that £250,000 has been allocated from the Transformation Fund towards costs of delivering the sport strategy during 2026/27 on the basis that a clear income generating business case will be developed to cover funding beyond this period.

## 7. **CORPORATE COMMUNICATIONS & ENGAGEMENT UPDATE REPORT**

The Committee received a report of the Interim Executive Director of Corporate Communications & Engagement concerning the Corporate Communications & Engagement Update Report.

The Chairman informed the Sub-Committee that this would be the final iteration of the update report in this format.

A Member, also the Chairman of the Digital Services Committee, referred to update on the Digital Review Project at Annex D and said he would like to see a more holistic approach to the use of IT and its governance. In reply, officers said that they would be consulting across the organisation to understand what was needed and were engaging with the Director of DITS on governance.

*RESOLVED:* That Members note the Corporate Communications & Engagement Update Report.c

## 8. **PARLIAMENTARY UPDATE**

The Committee received a report of the Interim Executive Director of Corporate Communications & Engagement concerning the Corporate Communications & Engagement Update Report.

The Chairman informed the Sub-Committee that this would be the final iteration of the update report in this format.

A Member, also the Chairman of the Digital Services Committee, referred to update on the Digital Review Project at Annex D and said he would like to see

a more holistic approach to the use of IT and its governance. In reply, officers said that they would be consulting across the organisation to understand what was needed and were engaging with the Director of DITS on governance.

*RESOLVED:* That Members note the Corporate Communications & Engagement Update Report.

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

There were no questions.

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

There were no urgent items.

**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 on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

**12. RISK APPETITE - CR10**

The Committee considered a joint report of the Remembrancer and the Interim Executive Director of Corporate Communications and Engagement concerning Risk Appetite.

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

There were no questions.

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

There were two items of other business in the non-public session.

**15. CONFIDENTIAL MINUTES**

The confidential minutes of the meeting held on 8 October 2025 were approved as a correct record.

**The meeting closed at 5.45 pm**

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Chairman

**Contact Officer: Ben Dunleavy**  
**[ben.dunleavy@cityoflondon.gov.uk](mailto:ben.dunleavy@cityoflondon.gov.uk)**

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# Agenda Item 3g

## **Destination Advisory Board (DAB) - Summary of Discussion December 2025**

16 December 2025, 14:00 – 15:30

### Attendees

1. **Chris Hayward** – Chairman, Policy & Resources Committee, City of London Corporation
2. **James Thomson CBE** - Deputy Chair, Policy & Resources Committee, City of London Corporation
3. **Simon McCaugherty** – Director of Destination, London & Partners
4. **Tony Matharu** – Founder and Chairman, Central London Alliance CIC/Blue Orchid Hospitality
5. **Andrew Hilston** – Managing Director, The Ardent Companies
6. **Andrew Jackson CBE** – Tower Director, Historic Royal Palaces
7. **Charlotte Fletcher** – Chair, Cheapside Business Alliance
8. **Sean Ghouse** – Head of Retail UK, Fortnum & Mason
9. **Brendan Barns** – Culture, Heritage & Libraries Committee Representative, City of London Corporation
10. **Helen Fentimen** – Community & Children's Service Committee Representative, City of London Corporation
11. **Jacqui Webster** – Resident Representative, City of London Corporation
12. **Jennifer Beckermann** – Executive Director and Private Secretary to the Policy Chairman, Senior Responsible Officer, Destination City, City of London Corporation
13. **Sandra Lynes-Timbrell** – Director of Visitor Engagement, St Paul's Cathedral
14. **Dominique Driver** – Associate Director, Tower Bridge in Motion
15. **Sarah Duthie** – Executive Director, London Museum
16. **Beau Vigushin** – Director for Audiences, The Barbican
17. **Ben Dixon** – Head of the Policy Unit and Interim Head of Programme, Destination City
18. **Katie Stewart** - Executive Director Environment, City of London Corporation
19. **Emma Markiewicz** – Director of the London Archives, Senior Responsible Officer, Culture, City of London Corporation

### Apologies

**Sarah Weir** – Albion & East

**Paul Martin** – Independent Consultant for 2024 Destination City Review

**Tom Sleigh** – Planning and Transportation, City of London Corporation

**Ian Thomas CBE** - Chief Executive Officer and Town Clerk, City of London Corporation

## **A public summary of the Destination Advisory Board meeting held on 16 December 2025**

Board Members were welcomed to the final Destination Advisory Board meeting of 2025, alongside guests representing visitor attractions in the City. The Chair thanked the team at the Barbican for hosting the meeting and introduced the agenda which focused on the programme pillar related to the Square Mile becoming a destination where people want to live, work, learn and explore.

Jen Beckermann (Senior Responsible Officer, Destination City) presented data and research around the City's and wider London's visitor economy. She reported that the weekend footfall target of the Destination City programme (5% increase Friday, Saturday & Sunday) has been exceeded and that the City has many areas that are popular with visitors on weekends. Several restaurants and leisure destinations within the City have completely changed their weekend offering to attract visitors – distinct from their weekday, worker, offering. While the overall trend for weekend footfall for 2025 is positive, the increasing figures for Tuesday, Wednesday, Thursday has widened the difference between weekday and weekend footfall.

In developing the City's approach to our visitor economy, the Destination City team has referenced and reviewed London & Partners Tourism Insights (2025) and Visitor Experience Strategy (2024). The Board reviewed maps of major cultural and destination anchors in greater London, followed by those of the City. These can be found in Appendix 1. The Square Mile has a great opportunity to capture tourists coming from Holborn and Russell Square (London Museum) and bring them into the City, based on destination locations and their annual visitor figures – (for example – The National Gallery attracted 6 million annual visitors, British Museum 6.24 million, The Barbican Centre 1.3 million in 2019). She presented a SWOT analysis of the City's visitor offering. Cleanliness and green spaces were noted as strengths, with key weaknesses including a fragmented visitor experience characterised by inconsistent messaging, or segregated messaging (i.e. each institution promotes its own experience, but there is not an overarching “visit the city” or curated experience for visitors).

Sandra Lynes Timbrell (Director of Visitor Engagement, St Paul's Cathedral) presented on the visitor strategy of St Paul's Cathedral. They attract ~1.7 million visitors a year and 70 percent of their visitors are international. She highlighted three challenges – being pigeonholed as a Church and struggling to harness a wider identity as an iconic building, being on the edge of two of the City Business Improvement Districts thereby slightly outside of conversations with both, and the rise of phone snatching around St Paul's.

Sarah Duthie (Executive Director, London Museum) presented on visitor engagement for the new London Museum. She noted that they are projecting their busiest days to be at the weekend, and that they will be opening late on a Friday and Saturday. They attracted 700,000 yearly visitors pre closure, and they project that they will welcome 2 million visitors a year when reopen. They are planning for a strong family audience and expect 50 percent of visitors to be international. Sarah highlighted the potential for different ground floor activities and the units around the museum that will be there for retailers and food & beverage to attract new audiences.

There was discussion around the importance of storytelling, taking advantage of the City's high footfall locations and creating a coherent narrative around the various cultural developmental

projects – e.g. the Barbican and London Museum. The Board agreed that London being perceived as a dangerous place by international tourists is a considerable threat and that coordination with the GLA, Mayor of London, Met Police, City of London Police and London & Partners should be a priority to counter this prevailing perception – as one Board Member noted, crime in London is statistically lower than previous years. Connecting across the river better was emphasised, drawing tourists from the Tate (6.2 million visitors annually in 2019) and The Tower of London (2.96m visitors annually) was highlighted as needing to be a key part of the City's strategy going forward. Members agreed that working together across sites to align on key moments or jointly develop marketing or messaging is the right approach, focusing on a visitor itinerary and creating the easiest, most rewarding experience.

Ben Dixon (Head of Programme, Destination City) presented on the City Corporation's business case for a trial reopening of the Waterloo & City line on Saturdays. Members strongly supported the idea and recommended a longer duration, such as a six-month trial from June to December instead. They emphasised the importance of a strong marketing campaign to accompany the trial, business websites being updated, and a long enough lead in period to allow ample time for preparation. Members also discussed the need to prove the additionality of the reopening to TfL – that it will bring extra visitors and not just reroute current ones, and the importance of getting as many businesses as possible on board. **The Board received an updated business case and letter, of which they were asked to be a signatory, following the meeting.**

Ben Dixon also provided an update on the Government's proposed overnight stay levy, noting that the City Corporation would be responding to the consultation which closes in February. Members were asked for their views and thoughts around a proposed levy and its impact. The Board expressed caution around a proposed levy, noting that any additional taxation could suppress growth. They sought reassurance that funding raised through the levy was allocated to those sectors and areas which see the highest tourism footfall numbers, or support struggling hospitality and retail. Furthermore, care needs to be taken to ensure the levy is not used to plug funding gaps for services not related to the visitor economy. They noted that there would be a significant difference between a flat fee or price based on room rate. While a longer and broader consultation period was discussed, some Members noted this would delay implementation.

Board Members also raised the implications of business rate changes on retailers. Separately, public toilet provision was discussed with Members noting that the City Corporation should be focused on ensuring the foundational infrastructure to support the visitor economy – and that activation and programming would be supported by individual institutions themselves. It was suggested the City and the BIDs could mutually invest in toilets where there are gaps, perhaps using Section 106 money, and the Board were assured it is part of the ongoing spatial strategy work being undertaken by the Environment department.

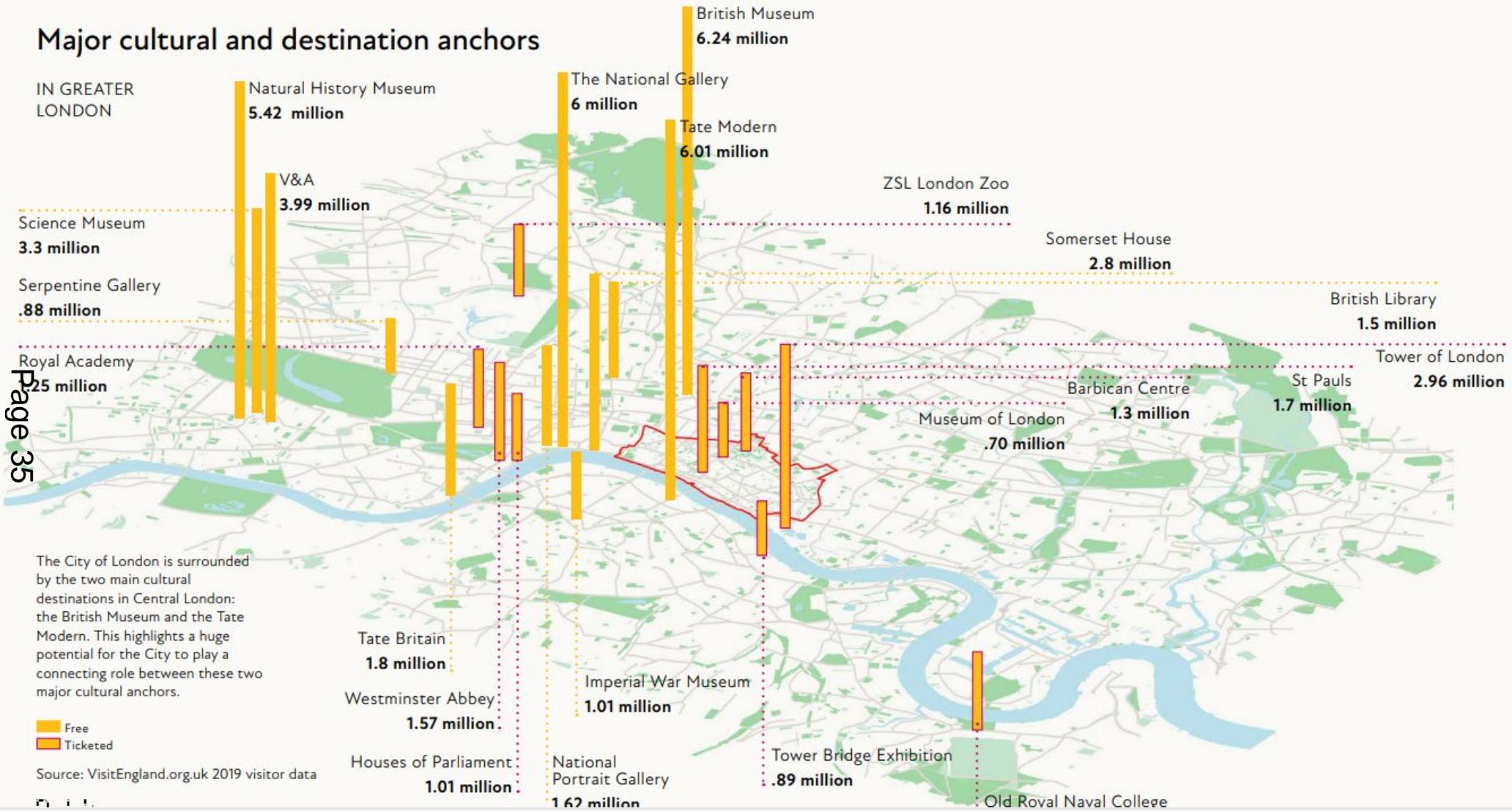
The Chair closed the meeting and thanked the Board for their commitment to Destination City throughout 2025.

**Summary of actions agreed:**

- Destination City team to proceed with recommended approach of creating and implementing a coordinated strategy to the City's visitor economy, working closely with stakeholders from key visitor attractions, such as London Museum, St Paul's Cathedral, Tower Bridge and Tower of London.
- Destination City team circulated a letter summarising the business case for the reopening of Waterloo & City Line to Board Members; the team are to continue gathering signatories ahead of the Chairman sending to Sir Sadiq Khan.
- Destination City team to incorporate points raised around the overnight stay levy to the City Corporation's response to the consultation and Board Members are encouraged to send any further feedback via email.

## Major cultural and destination anchors

IN GREATER LONDON



## Major cultural and destination anchors

WITHIN THE CITY OF LONDON

RUSSEL SQUARE

Barbican Centre  
1.3 million

Museum of London  
2 million (projected)

HOLBORN

Page 36  
Mapping cultural and tourist destination in the City of London. The Tower of London and St Paul's are currently the biggest attractors of the Square Mile. Benefiting from St Paul's visitors numbers, One New Change has a staggering annual footfall of 7.5 mil. This highlights the importance of a balanced ecosystem of uses, where cultural offers are complemented by diverse retail and food&drink activities.

COVENT

HARING C

CoL Places of Interest  
Development destinations  
Additional destinations  
Retail destinations

Public

CITY OF LONDON CULTURAL PLANNING FRAMEWORK | FOCAL AREAS

SOUTHWARK

OLD STREET

SHOREDITCH  
HIGH STREET

WHITECH

FARRINGDON

CHANCERY LANE

BARBICAN

MOORGATE

LIVERPOOL STREET

ALDGATE

St Paul's

1.7 million

One New Change  
7.5 million (footfall)

Museum of Migration  
0.14 million (projected)

Tower of London  
2.96 million

ST PAUL'S

BANK

CANNON STREET

MONUMENT

FENCHURCH

STREET

TOWER

GATEWAY

HILL

EMPIRE

BLACKFRIARS

EMPIRE

60

|  |  |
|--|--|
| <b>Committee(s):</b><br>Policy and Resources – For Information<br><br>General Purposes Committee – For Information<br><br>Communications & Corporate Affairs Sub Committee – For Information | <b>Dated:</b><br>29 January 2026<br><br>3 February 2026<br><br>15 April 2026 |
| <b>Subject:</b> Support for UK-based Financial and Professional Service - Innovation and Growth Quarterly Report   | <b>Public report:</b><br>For Information                                     |
| <b>This proposal:</b> <ul style="list-style-type: none"><li>• Delivers Corporate Plan 2024-29 outcomes</li></ul>   | Dynamic Economic Growth  |
| <b>Does this proposal require extra revenue and/or capital spending?</b>   | No   |
| <b>If so, how much?</b>  | N/A  |
| <b>What is the source of Funding?</b>  | N/A  |
| <b>Has this Funding Source been agreed with the Chamberlain's Department?</b>  | N/A  |
| <b>Report of:</b><br>Executive Director for Innovation and Growth  | Damian Nussbaum  |
| <b>Report author:</b><br>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 (FPS) between October 2025 and December 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.

## Recommendation(s)

Members are asked to note the update on key pieces of work that have taken place between October 2025 and December 2025 and their outputs.

## 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 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 updates on key pieces of work. This report updates Members on the period between October 2025 to December 2025.
3. As part of IG's work, the department operates several overseas offices and has expanded its overseas presence throughout the last decades to provide in-market intelligence, expertise and facilitate our work to promote the Financial and Professional Services Sector in line with the objectives of our competitiveness strategy in the following locations:
  - Belgium: Brussels
  - China: Beijing and Shanghai
  - India: Mumbai
  - United States of America (US)

### Current Position

4. CoLC has carried out a wide range of activity between October 2025 and December 2025, across the key areas of our 2025/2026 business plan. Updates on key initiatives and workstreams are provided from paragraphs 8 to 44.
5. 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.
6. 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.
7. IG's macro-economic outcomes are measured through the KPIs in the departmental annual business plan. These macro-economic KPIs are measured and reported on an annual basis through the benchmarking report published in January each year.

#### *Open and Global*

8. October saw the new investment hub, known as the Office for Investment: Financial Services (OfI:FS) announced by the Chancellor. This initiative has been driven by the Policy Chairman since the publication of the landmark Vision for Economic Growth report

two years ago and he is now chairing the Government's Advisory Committee supporting this. The OfI:FS team have started work and are based both in Guildhall and in Westminster.

9. The Lord Mayor attended the Government's Regional Investment Summit at Edgbaston, Birmingham, where he formally launched the 'Sterling20' group alongside the Chancellor of the Exchequer. The Sterling20 is a new group of UK pension funds, made up of the seventeen Mansion House Accord signatories and three bulk annuity providers, co-chaired by HMG and the Corporation. It will coordinate investment into regional infrastructure and growth sectors such as AI and fintech.
10. The Lord Mayor visited Edinburgh in October for a series of engagements leading up to and including Scotland's Global Investment Summit. A pioneering event spearheaded by the Lord Mayor and Scottish Financial Enterprise, with support from both the UK and Scottish Government.
11. The Lord Mayor hosted the annual City Regulators Dinner in October, bringing together key stakeholders from across the City's financial services industry. The Lord Mayor used his speech to recognise progress made over the last year, but also to call for greater confidence and calculated risk taking on the part of British business.
12. The Policy Chairman visited Washington DC and held meetings with firms with significant transatlantic presence, digital asset firms, and trade associations. The visit coincided with the launch of a new position paper from the British American Finance Alliance (BAFA). The Policy Chairman is co-chair of BAFA. The Policy Chairman spoke at a financial services reception with Chargé d'Affaires to the US, James Roscoe. They discussed opportunities from the new US-UK Transatlantic Taskforce for Markets of the Future. This initiative followed President Trump's recent State Visit to the UK.
13. Following the release of the latest ONS trade data, our annual infographic "Exporting Financial Services to the World" was published in November. In 2024, the UK remained the world's largest net exporter of financial services, ahead of the US and Singapore. FS exports generated a £92.6bn trade surplus, half of the UK's total services surplus, with exports hitting a record £122.7bn.
14. In December, we released a scorecard showing our progress two years on from the launch of Vision for Economic Growth, spearheaded by the Policy Chairman (see Appendix – Vision for Economic Growth – Two years on). Focusing on the nine big moves to unlock £225bn of investment by 2030 to boost the UK's growth. This year has been a seen substantial progress, with the delivery of key initiatives. These include the OfI:FS, the Mansion House Accord and the Transition Finance Council to drive investment.
15. The Lord Mayor co-chaired in the third UK-Saudi Arabia Sustainable Infrastructure Assembly in Riyadh alongside HE Khalid bin Abdulaziz Al-Falih, Saudi Minister of Investment, held during the Future Investment Initiative (FII) conference. The Assembly is a partnership between CoLC, Saudi Arabia's Ministry of Investment, and the UK Department for Business and Trade. It was established earlier this year. Its purpose is to bring together top UK and Saudi firms, policymakers, and industry leaders. The goal is to foster collaboration and unlock commercial opportunities. It signals a strategic shift in Saudi Arabia's economic landscape, from predominantly public-sector-led funding to greater private-sector engagement.
16. The Chancellor, Rachel Reeves, has welcomed a major commitment from leading UK FPS firms to invest in Saudi Arabia's sustainable infrastructure, marking a significant milestone in the Kingdom's economic transformation.

17. The Lady Mayor travelled to Amsterdam for the HMG Institutional Investors Lunch in November, which gathered 12 largest Dutch investors representing £1.8 trillion of assets. She re-enforced Ambassador's message of UK openness and opportunities that Mansion House Accord, Sterling-20 and OFI:FS represent for international capital.

*Sustainable finance*

18. The Transition Finance Council launched an international consultation on its draft Transition Finance Guidelines at COP30. It began outreach to global stakeholders to encourage collaboration and interoperability of transition finance frameworks. The long-term goal is to scale transition finance internationally. The consultation is estimated to close in spring 2026 and both HMT and DESNZ have aided leverage their respective official, regulatory dialogues to further promote the Guidelines consultation.
19. The Corporation participated COP30 in Belem, Brazil and showcased UK leadership in sustainable finance through a series of high-impact engagements. Highlights included the Transition Finance Roundtable and Reception co-hosted by EY. These events advanced global dialogue on scaling transition finance and launched consultation on the Council's draft Guidelines. There was also a panel on nature and insurance in climate finance, showing UK expertise in managing transition risk. Additionally, a UNFCCC side event with the Commonwealth focused on inclusive climate finance.

*Innovation in technology*

20. In November, we delivered the Lord Mayor's Quantum Hackathon, which marked a significant milestone in the UK's journey toward quantum-enabled financial services. By fostering collaboration between academia, industry, and government, the event showcased the potential of quantum computing to address complex financial challenges and drive innovation. Focus areas included portfolio optimisation & risk, market simulation, fraud detection, and post-trade innovation, using IBM simulators, Qiskit quantum hardware, and mentoring. Four teams progressed to the final from 15 total teams. An expert judging panel selected the winning team WarwiQC, for their project on AI-assisted quantum portfolio optimisation. Celebratory remarks were delivered by Dr Nicola Hodson, Chair of IBM UK, and Alderman Bronek Masojada.
21. The Corporation's Women Pivoting to Digital Taskforce launched its webinar series. The series explores skills-based hiring, highlighting how transferable skills can be overlooked through traditional recruitment filters, and offers practical guidance for HR teams, hiring managers, and tech departments on creating inclusive workplaces. The webinars feature experts from Aviva, Brave Starts, the Financial Services Skills Commission, Finastra, and Opencast, who share insights, advice, and real-world examples of recognising and developing talent in digital teams. Highlighting these diverse perspectives helps employers understand the benefits of skills-based hiring and build resilient, future-ready digital teams. The series also supports the upcoming launch of the State of the UK's Digital Talent Pipeline Report, which reveals the scale and cost of digital talent shortages and sets out solutions for closing the gap.
22. The Regtech Strategy Group held its inaugural meeting in October at Guildhall. The next meeting is scheduled for January at Guildhall where the Group will discuss its upcoming projects. The RegTech Strategy Group convenes C-suite representatives from HM Treasury, the FCA, PRA, major banks, RegTech and FinTech firms, universities and regional clusters.

23. In October CoLC hosted the biannual Anglo-Irish dialogue at Mansion House with attendees from Irish and British industry and regulators. At this roundtable discussion a session was dedicated to developments and applications of AI, broadly in the context of asset management. During this session we heard from the Investment Association, before also hearing directly from the FCA on their sandbox work looking at use cases and engagement with industry. The session prompted open discussion on future cooperation in this space, including the merits of a global approach. The next session for the dialogue is scheduled for April 2026 and continuing the theme of technological developments has proposed to look at developments in the digital asset space.
24. The Brussels office took part in the British Chamber of Commerce's Economic Security and Competitiveness Programme, providing input to the initiative's cyber and technological security pillar. At the end of November, the Chamber released its report, with several CoLC advocacy points and recommendations included. The report will be the subject of an Economic Security and Competitiveness summit in the first quarter of 2026.
25. The International Regulatory Strategy Group (IRSG) Digital Assets Sub-Group responded to the FCA consultation paper 25/25 Application of FCA Handbook for Regulated Cryptoasset Activities. The response supports the FCA's approach and handbook principles. Bank of England published a consultation on stablecoin regulation. IRSG will respond to the consultation by 10 February 2026.

*Overseas Office*

*Brussels*

26. The Brussels office visited Nicosia in October ahead of Cyprus' upcoming EU Council presidency. The delegation met with key government officials, regulators, and financial services industry stakeholders. They also attended a reception hosted by UK High Commissioner to Cyprus bringing together leading figures from Cyprus' financial services sector.
27. In November, the Policy Chairman visited Brussels for high level meetings with Members of the European Parliament, the Mission of Switzerland to the EU and the Mission of the UK to the EU.
28. At the end of November, the Managing Director of the Brussels office travelled to Ireland, alongside the Policy Chairman for a series of political and industry meetings in Dublin. The visit included a productive roundtable and dinner on Climate Finance Week Ireland. The visit was a valuable opportunity to speak directly with stakeholders within the Irish Ministry of Finance to position the City as an essential partner in tackling pan-European challenges ahead of Ireland taking on the EU council presidency in 2026.
29. The Managing Director of the Brussels office attended the German State Banquet for Germany's President Frank-Walter Steinmeier in December. The event was hosted by the Lady Mayor.

*India*

30. The Policy Chairman joined the Prime Minister's trade delegation to Mumbai in October, accompanied by prominent business leaders. Prime Minister Modi actively engaged with the group during events such as the Global Fintech Fest and the relaunch of the UK-India CEO Forum. At the end of November, the first SteerCo meeting of the second phase of the UK-India Infrastructure Financing Bridge focused on identifying and engaging potential investors. This visit reaffirmed the strength of the UK-India partnership following

the recent Free Trade Agreement, highlighting ongoing opportunities for collaboration and sustainable growth in financial and professional services.

#### *China*

31. Sir Charles Bowman attended bi-annual GFT workstream sessions in Shanghai, co-chairing with Dr Ma Jun. A series of seminars were held focused on carbon markets, transition finance, and nature & biodiversity. The workstreams are now fully established and are working on initiatives to help engage China on the UK's transitional finance guidelines, identify incentives to mobilise capital in hard-to-abate sectors, and developing effective nature-based solutions. Workstreams are working towards policy and product recommendations to be included at the next Economic and Financial Dialogue in the second quarter of 2026.
32. The Corporation joined the financial services panel at the Greater Bay Area (GBA) Conference in Shenzhen, organised by the China-Britain Business Council (CBBC). This positioned the UK financial sector as a trusted partner and raised CoLC's profile across southern China. The visit included key meetings with regional governments and leading financial services firms in southern China. IG are following up on new FDI leads and actively exploring a potential future green RMB bond listing in London with municipal governments.
33. The Lady Mayor attended the Bank of China's market opening ceremony at LSE, celebrating the issuance of the first dual currency (GBP/RMB) sustainable bond in London. This milestone underscores Bank of China's leadership in sustainable finance and deepens UK-China financial cooperation. The proceeds will support green credit projects aligned with China's carbon neutrality goals, and the event highlighted London's role as a global green finance centre.
34. The City of London welcomed Sichuan Financial Holdings Group's second bond listing in London during a closing of the market ceremony at LSEG. The \$80 million three-year offshore green bond was issued on behalf of Sichuan Xinyao, achieving the first dual-listing on the LSE and the China (Macao) Financial Asset Exchange.
35. We have published a map showcasing Chinese Financial and Professional Services Firms in the City of London. This milestone celebrates the presence of over 50 Chinese institutions that have established operations in the City. Their expansion underscores the growing international reach of Chinese firms and their integration into the UK's financial ecosystem.

#### *US Office*

36. Following a member-led recruitment process, we have appointed a new US Managing Director who will commence on 19<sup>th</sup> January 2026. All necessary insurance policies have been secured to enable CoLC operations in the US, and a US bank account has been established with First Citizens Bank.
37. Contracts have been finalized with Landrum HR, a Professional Employment Organisation (PEO), to support HR operations in the US. Agreements have also been signed with Convene for office space in Washington, DC, providing a base of operations for the new US Managing Director.

#### *Next steps*

38. We will be supporting the Policy Chairman and Lady Mayor at Davos in January and the Lady Mayor's visits to the Gulf, North America, China and Hong Kong. We will also be supporting the Policy Chairman during visits to Brussels, Belfast and Japan.

39. Our Brussels team will be hosting the Annual Brussels Reception in January. This is a prominent networking event for over 100 senior guests from EU institutions, member states, third countries, and the FPS sector. The reception underscores the UK and City of London's commitment to strengthening EU-UK relations and collaborating on shared fundamental economic challenges.
40. We will be launching the sixth edition of the annual Benchmarking report in January. The benchmarking analysis uses more than 100 metrics to measure UK FS competitiveness against six other global financial centres. Our key international competitors are New York, Singapore, Tokyo, Hong Kong, Paris and Frankfurt.
41. We will be launching the State of the UK's Digital Talent Pipeline Report at the Accenture offices in February. The report will have input from the Women Pivoting to Digital taskforce and will reveal the scale and cost of digital talent shortages and sets out solutions for closing the gap, including reskilling staff and bringing women from non-traditional backgrounds into digital roles.
42. Sterling 20 will keep focusing on deploying capital and surfacing UK infrastructure, housing, venture, and growth investments. The ambition is to convert these opportunities into live allocations for long-term impact. If the Pension Schemes Bill passes, we expect to welcome six LGPS Pools to Sterling 20. Together, these pools steward over £400bn of UK institutional capital for long-term investment.

#### *Corporate and departmental Risk*

43. IG continues to review departmental risks to ensure robust mitigating actions remain in place.
44. The revised Corporate Risk, CR02, was approved at CORMG in October, and its risk appetite was confirmed at the December P&R meeting.

#### **Corporate & Strategic Implications**

45. 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.
46. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
47. Resource implications – all resource implications are considered as part of the project planning process.
48. Legal implications – none identified this paper.
49. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.
50. Equalities implications – none identified for this paper.
51. Climate implications – 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.
52. Security implications – none identified for this paper.
53. Health Implications – none identified for this paper.

## **Conclusion**

54. This paper is the second of the quarterly cycle of reports 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.

## **Appendix**

Appendix - Vision for Economic Growth - Two years on

### **Background Papers**

P&R Innovation and Growth FPS Quarterly Report – September 2025 submitted to Policy and Resources on 16 October 2025.

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Innovation & Growth

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# Vision for Economic Growth: a roadmap to prosperity

Two years on

|   |  | Big move  | Progress and next steps snapshot   |
|---|--|---|--|
| <br>Support growth               | <p>A UK Financial and Professional Services (FPS) Strategy and Partnership Council</p>                               |    | <ul style="list-style-type: none"> <li>Implement the Government's Financial Services Growth and Competitiveness (FSGC) Strategy</li> </ul>   |
|   |  |    | <ul style="list-style-type: none"> <li>Fulfil the Mansion House Compact, Mansion House Accord and the Employer Pension Pledge</li> <li>Pass the Pensions Schemes Bill</li> </ul>   |
| <br>Raise investment             | <p>A programme of change for UK pension and insurance funds</p> <p>Effective government support</p>                  |   | <ul style="list-style-type: none"> <li>Regulators continue to embed the secondary objective and support responsible risk</li> <li>Work to shape and deliver UK investment opportunities and match them with investors</li> </ul> |
|   |  |  | <ul style="list-style-type: none"> <li>Successful implementation of a digital verification service (DVS) to unlock economic benefit</li> </ul>   |
| <br>Digital-first economy      | <p>Internationally competitive on data and digital</p> <p>An innovation and growth mindset</p>                       |  | <ul style="list-style-type: none"> <li>Support the Government to deliver recommendations of the AI Opportunities Action Plan and collaborate with international partners to ensure global regulatory interoperability</li> </ul> |
|   |  |  | <ul style="list-style-type: none"> <li>Embed and implement the work of the Transition Finance Council</li> </ul>   |
| <br>Sustainable finance leader | <p>Scale and accelerate finance for the transition</p> <p>New investment opportunities in high-integrity markets</p> |  | <ul style="list-style-type: none"> <li>Apply the new principles on high integrity markets</li> </ul>   |
|   |  |  | <ul style="list-style-type: none"> <li>Attract investment by embedding the Office for Investment: Financial Services</li> </ul>  |
| <br>World-class promotion      | <p>UK FPS showcased internationally</p> <p>Innovative global networks</p>  |  | <ul style="list-style-type: none"> <li>Embed delivery of new Trade Strategy</li> <li>Deliver on the Transatlantic Taskforce for Markets of the Future</li> </ul>   |
|   |  |   |  |

Download 'Vision for economic growth' now at [theglobalcity.uk](http://theglobalcity.uk)



In autumn 2023, the City of London Corporation launched a landmark report, Vision for Economic Growth, a roadmap to prosperity. It set out nine big moves for Government and industry in partnership. These could help unlock £225 billion of investment by 2030 and drive economic growth across the UK.

Our scorecard shows progress and next steps two years on:

## Big move

## Progress and next steps

A UK Financial and Professional Services (FPS) Strategy and Partnership Council



The Government has published its wide reaching Financial Services Growth and Competitiveness (FSGC) Strategy.



The Financial Services Skills Commission is leading work to develop a skills compact to ensure the sector has the skills it needs.



Delivering against the roadmap set out in the FSGC Strategy will be critical in ensuring the sector can continue to drive investment and growth across the UK.

A programme of change for UK pension and insurance funds



The Pensions Schemes Bill will lead to fewer, larger pension schemes. This will enable them to better invest in scale up companies and infrastructure.



The Employer Pension Pledge ensures that employers focus on value for money and transparency when selecting pension providers.



Government will work with major UK pension providers to connect them to public investment opportunities e.g. housing and infrastructure.

Effective government support



The Government's Leeds reforms set out a number of key initiatives to boost the FPS sector.



The City of London Corporation has published recommendations to encourage a growth mindset across the UK's financial services ecosystem. Regulators must support responsible risk-taking by firms.



The City of London Corporation has identified a £150bn shortfall in capital required to power the UK's scale-up economy and critical infrastructure by 2030. Government must shape and deliver investable opportunities for investors.

Internationally competitive on data and digital



The Data Use and Access Act has been in effect since July 2025. This enables key developments in the UK's competitiveness including digital verification services.



The City of London Corporation published plans to create a scalable digital verification service (DVS). We are working to scale the operating platform proposed.



Successful implementation of a DVS could unlock up to £4.8bn in economic value, boost security, reduce fraud, and streamline financial services.

## Big move

## Progress and next steps

An innovation and growth mindset



The Government has published its AI Opportunities Action Plan. It aims to cement the UK's position as a global leader.



Financial Services firms need to address the sector's AI skills gap to unlock the significant AI growth opportunity.



The UK and US Governments have set up the Transatlantic Taskforce for Markets of the Future to enhance collaboration on capital markets, digital assets and other innovative financial activities. Industry should work with Government to unlock opportunities.

Scale and accelerate finance for the transition



We co-launched the Transition Finance Council with Government. It takes forward the recommendations of the Transition Finance Market Review (TFMR) and develops the UK as a leading transition finance centre.



The Council takes forward work in collaboration with over 80 senior leaders from across the UK market. It focuses on establishing credibility and integrity, creating an enabling policy environment, and scaling transition finance.



A whole-of-government, economy-wide approach is needed to align market signals, address systemic barriers, and mobilise transition finance.

New investment opportunities in high-integrity markets



Government has signalled support for high-integrity markets by committing to include carbon removals in the Emissions Trading Scheme. It is refining its market principles through consultation. The UK has joined international partners to launch the Coalition to Grow Carbon Markets.



The City of London Corporation convenes the UK Carbon Markets Forum, and has jointly published a roadmap to maximise the UK's potential as a global centre for carbon market activities.



Next steps are to leverage the current policy and market momentum to unlock the full potential of the Voluntary Carbon Markets and embed the UK's role as a global leader.

UK FPS showcased internationally



The City of London Corporation is partnering with government and regulators to establish the Office for Investment: Financial Services (OFI:FS).



A public-private partnership, the OFI:FS will provide a proactive, seamless and tailored services for priority financial services investors. They will benefit from support across the end-to-end investor journey as they locate and scale in the UK.



Embedding this investor-centric service delivery and coordinated UK-wide approach is set to attract £10bn of international capital by 2030.

Innovative global networks



The Government has published a UK Trade Strategy.



We visited 19 countries internationally in 24/25, supporting business delegations and engaging with governments and regulators worldwide. Alongside the international programme we visited ten UK regions and nations, strengthening the UK's integrated offer to international partners.



Deliver on the Transatlantic Taskforce for Markets of the Future to enhance collaboration on capital markets, digital assets and other innovative financial activities.



## The City of London Corporation's work in support of financial and professional services: annual review

The UK's financial and professional services (FPS) industry is the engine in the country's economy.

*The City of London Corporation's work in support of financial and professional services: annual review* takes a look back at some highlights of the City of London Corporation's extensive work on supporting and promoting the sector.



Download now at [theglobalcity.uk](http://theglobalcity.uk)



# Agenda Item 12

|   |                             |
|---|-----------------------------|
| <b>Committee(s):</b><br>Policy and Resources Committee  | <b>Dated:</b><br>29/01/2026 |
| <b>Subject:</b> Policy and Resources Contingency/Discretionary Funds                                      | <b>Public</b>               |
| <b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b> | All                         |
| <b>Does this proposal require extra revenue and/or capital spending?</b>                                  | No                          |
| <b>If so, how much?</b>   | £0                          |
| <b>What is the source of Funding?</b>   | N/A                         |
| <b>Has this Funding Source been agreed with the Chamberlain's Department?</b>                             | N/A                         |
| <b>Report of:</b> Chamberlain   | <b>For Information</b>      |
| <b>Report Author:</b> Geraldine Francis - Chamberlain   |                             |

## Summary

This report provides the schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF) 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. No new bids have been received requesting funding from either PIF or P&R Contingency for this Committee.

| Fund                           | 2025/26<br>Balance<br>Remaining<br>after<br>Approved<br>Bids<br>£ | 2026/27<br>Balance<br>Remaining<br>after<br>Approved<br>Bids<br>£ | 2027/28<br>Balance<br>Remaining<br>after<br>Approved<br>Bids<br>£ | 2028/29<br>Balance<br>Remaining<br>after<br>Approved<br>Bids |
|--------------------------------|---|---|---|--|
| Policy Initiative Fund         | 1,421,994   | 927,900   | 1,186,000   | 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. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. Departments must complete a standardised progress update form biannually and at the end of the Initiative for all awards.
8. 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.
9. 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.
10. 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.
11. Officers must gain the approval of the Policy and Resources Committee prior to repurposing any PIF/Contingency Initiatives.

12. It is expected that recurrent expenditure is covered by local risk budgets through the budget setting process unless extenuating circumstances.

### Current Position

13. 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).

14. The balances that are currently available in both the Policy Initiatives Fund and Committee Contingency Fund for 2025/26 as seen in the Table below shows the latest balances post July 2025 approval.

| Fund                           | 2025/26<br>Opening<br>Balance<br>£ | 2025/26<br>Approved<br>Bids<br>£ | 2025/26<br>Balance<br>Remaining<br>after<br>2025/26<br>Approved<br>Bids<br>£ | 2025/26<br>Pending<br>Bids<br>£ | 2025/26<br>Balance<br>Remaining<br>after<br>2025/26<br>Pending<br>Bids<br>£ |
|--------------------------------|------------------------------------|----------------------------------|--|---------------------------------|---|
| Policy Initiative Fund         | 2,566,016                          | (1,144,022)                      | 1,421,994  | 0                               | 1,421,994   |
| Policy & Resources Contingency | 651,735                            | (261,143)                        | 390,592  | 0                               | 390,592   |

15. 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      | £327,900 | £586,000 | £600,000 |

### Corporate & Strategic Implications

16. Strategic implications – Although each PIF application has to be judged on its merits, the application must include how the item will advance either:

- A policy lead area defined by this Committee
- Another Committee priority
- A Corporate Plan outcome
- Promotion of the City or City's role in London or nationally

17. 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.

18. Resource implications – None

19. Legal implications – None

20. Risk implications – None
21. Equalities implications – None
22. Climate implications – None
23. Security implications – None

## **Appendices**

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

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## 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 Development of CBIU | £ 39,100           | £ -                | £ -                | £ -                |
| Transferred from P&R Contingency re:   | £ -                | £ -                | £ -                | £ -                |
| <b>Revised Budget</b>  | <b>£ 2,566,016</b> | <b>£ 1,200,000</b> | <b>£ 1,200,000</b> | <b>£ 1,200,000</b> |

| Date       | Name  | 2025/26 Bid        | 2025/26 Actual   | 2026/27 Bid      | 2027/28 Bid        | 2028/29 Bid        |
|------------|---|--------------------|------------------|------------------|--------------------|--------------------|
| 05/07/2018 | Events Partnership with The Strand Group, King's College London                 | £ 13,000           | £ 13,000         |                  |                    |                    |
| 11/06/2020 | British Foreign Policy Group (BFPG)   | £ 3,000            | £ 3,000          |                  |                    |                    |
| 05/05/2022 | Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM | £ 137,710          | £ 11,709         |                  |                    |                    |
| 23/02/2023 | Finalising CoL Overseas Presence  | £ 50,000           | £ -              |                  |                    |                    |
| 20/04/2023 | Transition Finance Competitiveness Taskforce                                    | £ 660              | £ 284            |                  |                    |                    |
| 08/06/2023 | Livery Company Website  | £ 23,591           | £ 9,252          | £ 20,000         |                    |                    |
| 08/06/2023 | Global City of Sport - A New Sport Strategy for The Square Mile                 | £ 212,217          | £ 180,976        |                  |                    |                    |
| 21/09/2023 | City Occupiers and Investment Study   | £ 42,815           | £ 23,600         |                  |                    |                    |
| 22/02/2024 | Innovate Finance Funding  | £ 75,000           | £ 75,000         |                  |                    |                    |
| 06/06/2024 | Transition Finance Council  | £ 104,529          | £ 64,551         |                  |                    |                    |
| 07/11/2024 | Development of a New Culture Strategy   | £ 45,000           | £ 16,300         |                  |                    |                    |
| 12/12/2024 | Research into Historical Trade Enslaved   | £ 34,400           | £ 34,400         |                  |                    |                    |
| 13/02/2025 | Proposal for Development of a City Business Investment Unit (CBIU)              | £ 221,100          | £ -              | £ 221,100        |                    |                    |
| 08/05/2025 | Income Generation Working Party   | £ 31,000           | £ -              |                  |                    |                    |
| 03/07/2025 | Financial Services Investment Hub / Concierge Service                           | £ 150,000          | £ -              |                  |                    |                    |
| 16/10/2025 | Benefits In-Kind  | £ -                | £ -              | £ 31,000         | £ 14,000           |                    |
|            |   |                    |                  |                  |                    |                    |
|            |   |                    |                  |                  |                    |                    |
|            | <b>Total Allocations</b>  | <b>£ 1,144,022</b> | <b>£ 432,073</b> | <b>£ 272,100</b> | <b>£ 14,000</b>    | <b>£ -</b>         |
|            | <b>Balance Remaining</b>  | <b>£ 1,421,994</b> |                  | <b>£ 927,900</b> | <b>£ 1,186,000</b> | <b>£ 1,200,000</b> |

Bids for Committee's Approval: 29 January 2026

Total Balance if pending bids are approved **£ 1,421,994** **£ -** **£ 927,900** **£ 1,186,000** **£ 1,200,000**

|            | Multi Year PIF Bids  | 2025/26 Bid      | 2026/27 Bid      | 2027/28 Bid      | 2028/29 Bid      |
|------------|--|------------------|------------------|------------------|------------------|
|            | <b>Multi Year PIF Allocation</b>                                   | <b>£ 639,100</b> | <b>£ 600,000</b> | <b>£ 600,000</b> | <b>£ 600,000</b> |
| 23/02/2023 | Finalising CoL Overseas Presence                                   | £ 50,000         | £ -              |                  |                  |
| 08/06/2023 | Global City of Sport - A New Sport Strategy for The Square Mile    | £ 175,000        |                  |                  |                  |
| 08/06/2023 | Livery Company Website   | £ 20,000         | £ 20,000         |                  |                  |
| 22/02/2024 | Innovate Finance Funding   | £ 75,000         |                  |                  |                  |
| 06/06/2024 | Transition Finance Council   | £ 98,000         |                  |                  |                  |
| 13/02/2025 | Proposal for Development of a City Business Investment Unit (CBIU) | £ 221,100        | £ 221,100        |                  |                  |
| 16/10/2025 | Benefits In-Kind   | £ -              | £ 31,000         | £ 14,000         |                  |
|            | <b>Total Multi Year Allocations</b>                                | <b>£ 639,100</b> | <b>£ 272,100</b> | <b>£ 14,000</b>  | <b>£ -</b>       |
|            | <b>Multi Year PIF Allocation Balance</b>                           | <b>£ -</b>       | <b>£ 327,900</b> | <b>£ 586,000</b> | <b>£ 600,000</b> |

Bids for Committee's Approval: 29 January 2026

Total Balance if pending bids are approved **£ -** **£ 327,900** **£ 586,000** **£ 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 Department of CBIU | -£ 39,100        |                  |                  |                  |
| Transferred to PIF to meet Multiyear:                             |                  |                  |                  |                  |
| <b>Revised Budget</b>   | <b>£ 651,735</b> | <b>£ 300,000</b> | <b>£ 300,000</b> | <b>£ 300,000</b> |

| Date       | Name   | 2025/26 Bid      | 2025/26 Actual | 2026/27 Bid      | 2027/28 Bid      | 2028/29 Bid      |
|------------|--|------------------|----------------|------------------|------------------|------------------|
| 08/05/2014 | City of London Scholarship - Anglo-Irish Literature  | £ 9,976          | 207            | £ -              | £ -              | £ -              |
| 09/06/2022 | Civic Affairs  | £ 20,319         | 441            | £ -              | £ -              | £ -              |
| 19/10/2023 | Allocation of Funding to King Edward's Witley School | £ 230,848        | -              | £ -              | £ -              | £ -              |
|            |  |                  |                |                  |                  |                  |
|            |  |                  |                |                  |                  |                  |
|            | <b>Total Allocations</b>                             | <b>£ 261,143</b> | <b>648</b>     | <b>£ -</b>       | <b>£ -</b>       | <b>£ -</b>       |
|            | <b>Balance Remaining</b>                             | <b>£ 390,592</b> |                | <b>£ 300,000</b> | <b>£ 300,000</b> | <b>£ 300,000</b> |

Bids for Committee's Approval: **29 January 2026**

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
| - | - | - | - |

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

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# Agenda Item 16b

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

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# Agenda Item 16c

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

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# Agenda Item 16d

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

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# Agenda Item 16e

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# Agenda Item 16f

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

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# Agenda Item 22

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