



## **Policy and Resources Committee INFORMATION PACK**

**Date:** THURSDAY, 19 FEBRUARY 2026

**Time:** 1.45 pm

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

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

Report of the Chamberlain.

**For Information**  
(Pages 3 - 22)

**14. NATURAL ENVIRONMENT CHARITIES**

**a) \*Transformation of the Natural Environment Charities - Update on the  
Implementation of the Natural Environment Charities Review**

Joint Report of the Chamberlain and the Executive Director, Environment.

**For Information**  
(Pages 23 - 42)

**16. \*CITY FUND INVESTMENT STRATEGY**

Report of the City Surveyor.

**For Information**  
(Pages 43 - 52)

**17. \*CITY'S ESTATE – ANNUAL STRATEGY UPDATE**

Report of the City Surveyor.

**For Information**  
(Pages 53 - 62)

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<b>Committee(s):</b> Policy and Resources Committee	<b>Dated:</b> 19/02/2026
<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.

<b>Fund</b>	<b>2025/26 Balance Remaining after Approved Bids £</b>	<b>2026/27 Balance Remaining after Approved Bids £</b>	<b>2027/28 Balance Remaining after Approved Bids £</b>	<b>2028/29 Balance Remaining after Approved Bids</b>
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.
- To note those Initiatives within the Progress Reports (Appendices 3 & 4) which will be requesting carry forward of unspent allocations in March 2026

## **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.

<b>Fund</b>	<b>2025/26 Opening Balance</b>	<b>2025/26 Approved Bids</b>	<b>2025/26 Balance Remaining after 2025/26 Approved Bids</b>	<b>2025/26 Pending Bids</b>	<b>2025/26 Balance Remaining after 2025/26 Pending Bids</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>
Balance remaining of Multiyear PIF allocation	£0	£327,900	£586,000	£600,000

16. Committee Members are asked to note Appendices 3 and 4 which provide an update of progress/benefits/outcomes from spend resulting from the PIF (Appendix 3) and Committee Contingency Fund (Appendix 4).

### **Corporate & Strategic Implications**

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

### **Appendices**

- Appendix 1 – PIF 2025/26 and Future Years
- Appendix 2 – P&R Contingency 2025/26 and Future Years
- Appendix 3 – PIF Progress/Benefit/Outcomes
- Appendix 4 – Contingency Progress/Benefits/Outcomes

### **Geraldine Francis**

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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 D/ment 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
05/07/18	Events Partnership with The Strand Group, King's College London	£ 13,000	£ 13,000			
11/06/20	British Foreign Policy Group (BFGP)	£ 3,000	£ 3,000			
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 137,710	£ 25,709			
23/02/23	Finalising CoL Overseas Presence	£ 50,000	£ -			
20/04/23	Transition Finance Competitiveness Taskforce	£ 660	£ 660			
08/06/23	Livery Company Website	£ 23,591	£ 10,500	£ 20,000		
08/06/23	Global City of Sport - A New Sport Strategy for The Square Mile	£ 212,217	£ 188,036			
21/09/23	City Occupiers and Investment Study	£ 42,815	£ 23,600			
22/02/24	Innovate Finance Funding	£ 75,000	£ 75,000			
06/06/24	Transition Finance Council	£ 104,529	£ 66,864			
07/11/24	Development of a New Culture Strategy	£ 45,000	£ 16,300			
12/12/24	Research into Historical Trade Enslaved	£ 34,400	£ 34,400			
13/02/25	Proposal for Development of a City Business Investment Unit (CBIU)	£ 221,100	£ -	£ 221,100		
08/05/25	Income Generation Working Party	£ 31,000	£ -			
03/07/25	Financial Services Investment Hub / Concierge Service	£ 150,000	£ -			
16/10/25	Benefits In-Kind	£ -	£ -	£ 31,000	£ 14,000	
	<b>Total Allocations</b>	<b>£ 1,144,022</b>	<b>£ 457,070</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: 19 February 2026

- Enhancing Corporately Funded Freedoms

Total Balance if pending bids are approved

-	-	60,000	60,000	-
-	-	-	-	-
<b>£ 1,421,994</b>	<b>£ -</b>	<b>£ 867,900</b>	<b>£ 1,126,000</b>	<b>£ 1,200,000</b>

	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>
23/02/23	Finalising CoL Overseas Presence	£ 50,000	£ -		
08/06/23	Global City of Sport - A New Sport Strategy for The Square Mile	£ 175,000			
08/06/23	Livery Company Website	£ 20,000	£ 20,000		
22/02/24	Innovate Finance Funding	£ 75,000			
06/06/24	Transition Finance Council	£ 98,000			
13/02/25	Proposal for Development of a City Business Investment Unit (CBIU)	£ 221,100	£ 221,100		
16/10/25	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: 19 February 2026

- Enhancing Corporately Funded Freedoms

Total Balance if pending bids are approved

-	60,000	60,000	-
-	-	-	-
<b>£ -</b>	<b>£ 267,900</b>	<b>£ 526,000</b>	<b>£ 600,000</b>

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

Budget	2025/26		2026/27	2027/28	2028/29
Initial Budget	£ 300,000		£ 300,000	£ 300,000	£ 300,000
Uncommitted balance brought forward from 2024/25	£ 129,692		£ -	£ -	£ -
Unspent balances deferred from 2024/25	£ 261,143		£ -	£ -	£ -
Transferred to PIF re: Multiyear: Proposal for D/ment of CBIU	-£ 39,100				
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
08/05/14	City of London Scholarship - Anglo-Irish Literature	£ 9,976	207	£ -	£ -	£ -
09/06/22	Civic Affairs	£ 20,319	441	£ -	£ -	£ -
19/10/23	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: 19 February 2026

-	-	-	-	-
-	-	-	-	-
<b>Total Balance if pending bids are approved</b>	<b>£ 390,592</b>	<b>£ 300,000</b>	<b>£ 300,000</b>	<b>£ 300,000</b>



Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Events Partnership with the Strand Group, Kings College London (SK11)	DOC	£13,000	£13,000	£0	Awaiting Information
British Foreign Policy Group (BFPG) (SK21)	REM	£3,000	£3,000	£0	<p>The City of London has been described as a soft power superpower and this links directly to the UK's global competitiveness. The BFPG have made representations to Government about the most effective approach to achieving the UK's soft power objectives, with important recommendations on the basis of substantial evidence-based research.</p> <p>The BFPG's findings have been published in a major report on 'The Future of UK Soft Power: Building a Strategic Framework'; the report has been discussed with senior FCDO officials.</p>
Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM (SK29)	DIG	£137,710	£25,709	£112,001	<p>By undertaking this workstream we have cultivated a network of FPS change-makers who are sharing with us their expertise on carbon markets policy issues to drive forward this important agenda. The workstream directly supports outcomes number 2 and 4 of the Corporate Plan.</p> <p>On Outcome 2, high-integrity carbon markets in the UK support the channelling of capital to nature-based solutions and scaling of net zero technologies needed for the net zero transition. On Outcome 4, carbon markets are a core growth opportunity for sustainable finance in the UK and the Forum looks to articulate and capitalise on this. The work also supports the nurture innovation quadrants of the competitiveness strategy, and big move #7 outlined in Vision for Economic Growth.</p> <p>The full budget is expected to be spent by March 2026.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Finalising CoL Overseas Presence (SK43)	DIG	£50,000	£0	£50,000	<p>Our work in the US contributes to the UK Global Competitiveness work. The new US Managing Director started in January 2026, and is already making great strides with the objectives of this work.</p> <p>Visits by both the Lady Mayor and Policy Chair are planned for the first half of 2026. These plus our ongoing work in the US, will continue to promote the City and the Corporation to US partners and stakeholders. This allocation will be fully spent by March 2026.</p>
Transition Finance Competitiveness Taskforce (SK46)	DIG	£660	£660	£0	<p>Secretary of State Ed Miliband welcomed the Review at NY Climate Week. The Chancellor of the Exchequer welcomed the Review at her Mansion House Speech. Junior ministers have publicly supported the Review at COP29 and at the Review launch events.</p> <p>Recommendations of the Review that have already been acted on include the launch of the Transition Finance Council, the re-launch of the Net Zero Council, preliminary work towards the launch of a CFRF transition finance metrics working group, and a commitment from government to consult on mandatory transition planning.</p>
Livery Company Website (SK47)	DTC	£23,591	£10,500	£13,091	Following consideration by P&R at the Y1 review date (June 2024), Members agreed that this funding should be transferred into departmental budgets for ongoing delivery.
Global City of Sport - A New Sport Strategy for The Square Mile (SK48)	DOC	£212,217	£188,036	£24,181	<p>The benefits / outcomes for this Initiative includes:</p> <ul style="list-style-type: none"> <li>Invest in Facilities – work on refurbishment of Golden Lane Leisure Centre and identifying new site in east of the City of London</li> <li>Activate Public Spaces – plans to introduce an outdoor gym at London Bridge and a skate park at Blackfriars are developing</li> </ul>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<ul style="list-style-type: none"> <li>• Celebrating Impact – events held at Guildhall in support of elite and grassroots sport, including London Sport Awards and World Rugby GA.</li> <li>• Enticing Events – new road events are planned for next year including the London Nocturne and ongoing support for London Sport Festival with BIDs</li> <li>• Community Sport – a number of community sport events and activities took place across the Square Mile to encourage physical activity amongst workers and residents.</li> </ul> <p>This Project is expected to be completed in April 2026</p>
City Occupiers & Investment Study (SK52)	ENV	£42,815	£23,600	£19,215	<p>The outcomes of the study have been used to inform the intention and structure of the CBIU that went to P&amp;R February 2025, as well as key insights and collateral for promotional activity meeting all workstreams tendered.</p> <p>P&amp;R agreed the establishment of the CBIU to meet the global competitiveness of the City, SME support and development and occupier attraction and retention. The study facilitated all of these objectives. This project will be fully spent by March 2026</p>
Innovate Finance Funding (SK05)	DIG	£75,000	£75,000	£0	<p>Some of the Benefits received are:</p> <p><b>I. Strategic Collaboration at Key Platforms</b></p> <p>The partnership has delivered sustained, high-value engagement across core industry forums.</p> <ul style="list-style-type: none"> <li>• The City of London Corporation (CoLC) benefits from direct access to the Innovate Finance (IF) Board, International FinTech Group, FinTech Strategy Group, and the FinTech National Network.</li> </ul>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<ul style="list-style-type: none"> <li>IF representatives have regularly participated in CoLC's Trade Associations Forum, strengthening cross-ecosystem coordination.</li> </ul> <p><b>II. Engagement and Events</b></p> <p>The agreement has enabled high-profile participation, amplified visibility, and strengthened CoLC's convening power.</p> <ul style="list-style-type: none"> <li><b>IFGS at Guildhall (2024 &amp; 2025):</b> <ul style="list-style-type: none"> <li>CoLC receives an annual speaking slot for senior leadership. In 2025: CoLC Member delivered opening remarks; IG contributed to two panels. A DBT/CoLC VIP dinner was delivered alongside IFGS where CoLC was introduced to key stakeholders that has since increased their investment in the UK.</li> </ul> </li> </ul> <p><b>III. Joint Workstreams</b></p> <p><b>RegTech Strategy Group</b></p> <p>CoLC and IF have jointly advanced the UK's RegTech agenda through a structured, multi-year programme.</p> <ul style="list-style-type: none"> <li>In 2025 the workstream evolved into the RegTech Strategy Group, with refreshed membership and a new independent chair enhancing credibility and influence.</li> <li>IF co-manages the Group, supporting meeting coordination, member engagement, and strategic direction.</li> <li>IF produced an Opportunities Paper (shared ahead of the January 2025 meeting), which outlines priority areas and invited members to lead focused working groups. This Paper highlights solutions to key barriers, including: <ul style="list-style-type: none"> <li>Enabling data access to unlock AI-driven RegTech solutions and support investment demand.</li> </ul> </li> </ul>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<ul style="list-style-type: none"> <li>Embedding tech-positive regulation to create predictable conditions for venture deployment.</li> </ul> <p>The Group brings together HM Treasury, the FCA, major banks, FinTechs and RegTechs, giving it the authority required to drive collective action</p> <p><b>International work:</b></p> <ul style="list-style-type: none"> <li>IF has actively supported CoLC's international outreach, providing introductions and access to its membership network. In December 2025, a New York roundtable was organised as part of the Lord Mayor's overseas programme.</li> </ul> <p><b>IV. Publications and Promotion</b></p> <p>The partnership has strengthened CoLC's analytical and promotional capabilities.</p> <ul style="list-style-type: none"> <li>IF contributed intelligence for the <i>State of the Sector</i> report (2024).</li> <li>IF supported CoLC's outreach on Digital Verification, leveraging Unicorn Council networks.</li> <li>IF amplified CoLC's work on investment attraction initiatives (Mansion House Accord and OFI: Financial Services).</li> <li>IF has provided high-quality, usable data on UK FinTech trends through its annual investment landscape report.</li> </ul>
Transition Finance Council (SK57)	DIG	£104,529	£66,864	£37,665	<p>The Transition Finance Council is taking forward recommendations from the TFMR, directly feeding into relevant government workstreams to accelerate transition finance, including the policy incentives, sector-specific transition plans and investment roadmaps, and regulation required to accelerate transition finance where it is needed most. It is also working to scale innovative transition finance instruments and mechanisms. CoLC's</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					involvement in this work has put us at the heart of decision making on sustainable finance. This project is expected to be fully spent by March 2026
Development of a New Culture Strategy (SK58)	TC	£45,000	£16,300	£28,700	<p>The benefits / outcomes achieved to date are:</p> <ul style="list-style-type: none"> <li>a) Review existing audience data from COL, cultural partners and assets to identify gaps/opportunities.</li> <li>b) Create an audience profile and understanding of audience opportunities for existing external audiences and potential growth areas</li> <li>c) Engage and informed a stakeholder network including staff, institutions, partners and Members.</li> <li>d) Develop a Cultural Strategy that is inclusive and reflective of the diverse needs and aspirations of the City Corporation's cultural ecosystem</li> </ul> <p>This project was originally scheduled to be completed in February 2026, however, this has now been pushed back to May 2026 due to additional time needed for consultation and to factor in direction from the P&amp;R Committee away day.</p> <p>A carry forward request of any underspend on this project will be presented to this Committee in March 2026</p>
Research into Historical Trade Enslaved (SK59)	DTC	£34,000	£34,000	£0	The project working group has been able to bring together relevant teams across the Corporation working in this space, including the City Bridge Foundation which has recently undertaken similar research. We will have a unified approach to addressing this difficult history and staff and members will better understand the connections of the Corporation with the trade in enslaved African people.



Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Proposal for Development of a City Business Investment Unit (CBIU) (SK60)	ENV	£221,000	£0	£221,000	<p>With this funding the Corporation will achieve a fully established CBIU with a new, more effective structure than is currently being delivered by the interim Unit. It will achieve an intelligence-led plan for the Unit's work, but also the targets that will help the organisation to deliver on the emerging approach to place-based investment. The ultimate outcome will be improved performance in the leverage of high quality incoming investors and occupiers, as well as growing businesses within the Square Mile.</p> <p>This project has been delayed. The reason for this slippage is due to delays in recruitment of the Assistant Director's role as the salary was not competitive. After undertaking a market comparatives, the necessary approvals are now in place and the post was advertised in January 2026 with a closing date of 6<sup>th</sup> February 2026. An Interim Director will be in post in March 2026.</p> <p>Due to this slippage, a carry forward request of any underspend will be presented to this Committee in March 2026</p>
Income Generation Working Party (SK61)	TC / CHB	£31,000	£0	£31,000	<p>To date, the Income Generation Working Party is delivering several significant benefits and outcomes through its recommendations to the Policy and Resources Committee. These include the:</p> <ul style="list-style-type: none"> <li>• Development of a unified income generation strategy, which will provide a clear framework for prioritising new and emerging projects, and strategic enablers to maximise commercial potential within the organisation.</li> <li>• Strategic direction has ensured that policy decisions are aligned with commercial objectives, supporting departments to move forward with income generation initiatives embedded in both medium-term and five-year financial plans.</li> <li>• Scrutinising, reviewing and accountability mechanisms has promoted transparency and sustained progress against the</li> </ul>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>Corporate Plan priorities, unlocking barriers to progress initiatives.</p> <p>Furthermore, the IGWP has fostered adaptability by establishing mechanisms for regular review and adjustment of strategies in response to evolving circumstances. The oversight and scrutiny provided has enabled early identification and removal of barriers to achieving commercial revenue. Collectively, these activities have strengthened governance and provided a foundation for ongoing and strategic review, ensuring the ongoing success and sustainability of income generation workstreams and related outcomes.</p> <p>Whilst the initiative is currently on track to deliver within the original budget for 25/26, there is a need for the Working Party to extend beyond just this financial year into 26/27, and potentially 27/28. Discussions are being undertaken to explore how the funding for the clerking of the IGWP will continue. This ongoing activity will result in costs beyond the initial allocation, and would necessitate further budget allocation for 26/27 and 27/28. Options for this funding, which include continued PIF funding for these years, are being explore.</p> <p>This allocation will be fully spent by March 2026</p>
Financial Services Investment Hub / Concierge Service (SK62)	DIG	£150,000	£0	£150,000	<p>The FPS Investment Hub is designed to address longstanding challenges in the UK's inward investment landscape – fragmented investor services, declining FDI performance, and increasing global competition – by creating a more connected, investor-centric, and collaborative model. The initiative directly supports the City Corporation's Vision for Economic Growth by reinforcing the UK's position as a premier destination for global investment and enabling inclusive, productivity-led growth across the sector.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
					<p>This project was originally scheduled to be in place in 2025/26, where the recruitment of staff was to be completed in August 2025. However, recruitment was delayed due to roles having to be matched by Job Evaluation and Ambition25 and this was only completed in January 2026. We have now been advised that recruitment can now take place.</p> <p>A carry forward request for this project will be presented to this Committee in March 2026</p>

**Key Responsible Officer:**

DIG Director of Innovation &amp; Growth

DOC Director of Communications

CHB Chamberlain

REM Remembrancer

ENV Director of Build Environment

TC/DTC Town Clerk/Deputy Town Clerk

DCCS Director of Community &amp; Children Services

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Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
City of London Scholarship - Anglo-Irish Literature (Repurposed) (SK26)	REM	£9,976	£207	£9,769	<p>The repurposed programme is designed as a soft power initiative in collaboration with Goodenough College in which leading international post-graduate scholars join the programme which include visits to key City institutions and a session with the Policy Chairman and/or a senior City member. It was outlined in a report to the Policy and Resources Committee on 19 October 2023.</p> <p>The programme will familiarise them with the work of the City Corporation and other institutions including the Bank of England and produce sympathetic understanding which will shape their views as they go on to take positions in public and private spheres of influence in their home countries.</p> <p>The Scholars are identified by Goodenough College as being the leading post graduates from their resident population. Scholars will produce written work preparatory to their graduation. The Lord/Lady Mayor will participate in a freedom ceremony for the Scholars that complete the course. The freedom will stand as the graduation ceremony for the Scholars.</p> <p>The current cohort will complete the course in June 2026. A carry forward request of any underspend on this project will be presented to this Committee in March 2026</p>
Allocation of Funding to King Edward's Witley School (SK53)	CHB	£230,848	£0	£230,848	<p>The additional funding has been allocated to match the difference between costs for the existing students and the tapered reduction in funding to 2029/30 ensuring that existing students are not put at a disadvantage. The spend for 2025/26 will be £48,087.</p> <p>A carry forward request for the balance on this project will be presented to this Committee in March 2026 to meet future year's spend.</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Civic Affairs (SK31)	TC	£20,319	£441	£19,878	<p>This funding was required to allow for progression of several projects within Civic Affairs Sub-Committee (and now also Member Development &amp; Standards Sub-Committee) remit. Progress under the various workstreams is as follows:-</p> <ul style="list-style-type: none"> <li>- New workspace for Members on the Mezzanine floor (completed)</li> <li>- Purchase and installation of soundproof booths for confidential calls (completed)</li> <li>- Provision of a Parental / Guardian room on the Mezzanine (completed)</li> <li>- Independent Review of SRAs (completed)</li> <li>- LGA Member Behaviour Review (completed)</li> <li>- Member Training &amp; Development offering (ongoing)</li> </ul> <p>A carry forward request of any underspend on this project will be presented to this Committee in March 2026.</p>

**Key Responsible Officer:**

CHB Chamberlain

TC Town Clerks

REM Remembrancers

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