



## General Purposes Committee of Aldermen

**Date:** TUESDAY, 4 MARCH 2025

**Time:** 10.00 am

**Venue:** COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

**Members:**

Alderman Sir William Russell (Chairman)	Alderman Timothy Hailes JP
Alderman Sir Charles Bowman (Deputy Chairman)	Alderman Robert Howard
The Rt. Hon. The Lord Mayor,	Alderman & Sheriff Gregory Jones KC
Alderman Alastair King DL	Alderman Prem Goyal, OBE
Alderman Sir Andrew Parmley	Alderman Professor Emma Edhem
Alderman Sir Peter Estlin	Alderman Robert Hughes-Penney
Alderman Vincent Keaveny, CBE	Alderman Bronek Masojada
Alderman Sir Nicholas Lyons	Alderman Alexander Barr
Alderman Professor Michael Mainelli	Alderman Christopher Makin
Alderwoman Dame Susan Langley, DBE	Alderman Tim Levene
Alderman Alison Gowman, CBE	Alderwoman Jennette Newman
	Alderman Kawsar Zaman
	Alderwoman Martha Grekos
	Alderman Simon Pryke
	Alderwoman Elizabeth Anne King, BEM JP

**Enquiries:** Gemma Stokley  
[gemma.stokley@cityoflondon.gov.uk](mailto:gemma.stokley@cityoflondon.gov.uk)

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<https://www.youtube.com/@CityofLondonCorporation/streams>

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

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



# **AGENDA**

## **Part 1 - Public**

1. **APOLOGIES**

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

3. **MINUTES**

To approve the minutes of the last meeting of the General Purposes Committee of Aldermen held on 4 February 2025.

**For Decision**  
(Pages 7 - 10)

4. **COMMITTEE APPOINTMENTS 2025/26**

Report of the Town Clerk.

**For Decision**  
(Pages 11 - 30)

5. **ALDERMANIC GOVERNANCE DOCUMENTATION - REVIEW**

Report of the Town Clerk.

**For Decision**  
(Pages 31 - 54)

6. **PRESENTATION - LINKEDIN - CORPORATE COMMS**

**For Information**

7. **APPLICATION OF THE WORSHIPFUL COMPANY OF HABERDASHERS FOR A SUPPLEMENTAL CHARTER**

Report of the Remembrancer.

**For Decision**  
**(TO FOLLOW)**

8. **MANSION HOUSE & OFFICE OF THE LORD MAYOR - 25/26 BUSINESS PLAN**

Report of the Director of Mansion House & Principal Private Secretary to the Lord Mayor.

**For Decision**  
(Pages 55 - 70)

9. **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 71 - 96)

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

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

12. **EXCLUSION OF THE PUBLIC**

**MOTION** - That, in accordance with the Court of Aldermen's Disclosure Arrangement (Standing Order 25), the public shall be excluded from the meeting for the following items of business on the grounds that the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen have determined, having had due regard to the Disclosure Arrangement, that disclosure should not be permitted.

**For Decision**

**Part 2 - Non-Public**

13. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the last meeting of the General Purposes Committee of Aldermen held on 4 February 2025.

**For Decision**  
(Pages 97 - 104)

14. **PETITION OF THE COMPANY OF COMMUNICATORS FOR COMPANY WITH LIVERY STATUS**

Report of the Remembrancer.

**For Information**  
(Pages 105 - 108)

15. **STRATEGY GROUP UPDATES**

**For Discussion**

16. **KEY COMMITTEE ISSUES**

**For Discussion**

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

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

**Part 3 - Confidential**

19. **STAFFING RESTRUCTURE - UPDATE**

Report of the Executive Director of Mansion House, Principal Private Secretary to the Lord Mayor.

**For Decision**

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## GENERAL PURPOSES COMMITTEE OF ALDERMEN Tuesday, 4 February 2025

Minutes of the meeting of the General Purposes Committee of Aldermen held at  
Committee Room - 2nd Floor West Wing, Guildhall on Tuesday, 4 February 2025 at  
10.00 am

### Present

#### Members:

Alderman Sir William Russell (Chairman)  
Alderman Sir Charles Bowman (Deputy Chairman)  
The Rt. Hon. The Lord Mayor Ald. Alastair King DL  
Alderman Sir Andrew Parmley  
Alderman Sir Peter Estlin  
Alderman Vincent Keaveny, CBE  
Alderwoman Dame Susan Langley, DBE  
Alderman Alison Gowman CBE  
Alderman Timothy Hailes JP  
Alderman Prem Goyal, OBE  
Alderman Professor Emma Edhem  
Alderman Bronek Masojada  
Alderman Alexander Barr  
Alderman Christopher Makin  
Alderman Tim Levene  
Alderwoman Jennette Newman  
Alderman Kawsar Zaman  
Alderwoman Martha Grekos  
Alderman Simon Pryke  
Alderwoman Elizabeth Anne King, BEM JP

#### Officers:

Ian Thomas, CBE	- Town Clerk and Chief Executive
Greg Moore	- Deputy Town Clerk
Gemma Stokley	- Town Clerk's Department
Rhiannon Leary	- Executive Officer to the Court of Aldermen
Caroline Al-Beyerty	- The Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Paul Wright	- Remembrancer
Caroline Jack	- Executive Director, Mansion House, Private Secretary to Lord Mayor
Benjamin Chen-Sverre	- Chamberlain's Department

1. **APOLOGIES**

Apologies for absence were received from Alderman Sir Nicholas Lyons, Alderman Professor Micheal Mainelli, Alderman Robert Howard, Alderman & Sheriff Gregory Jones KC, Alderman Robert Hughes-Penney, and Alderman Kawsar Zaman.

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

There were no declarations.

3. **MINUTES**

The Committee considered the minutes of the last meeting of the General Purposes Committee of Aldermen held on 3<sup>rd</sup> December 2024.

**RESOLVED:** - That the minutes of the last meeting of the General Purposes Committee of Aldermen held on 3<sup>rd</sup> December 2024 be approved as an accurate record of the meeting.

**Chairman's Congratulatory Remarks**

The Chairman reported that Alderman Prem Goyal OBE had recently been appointed to the Financial Inclusion Commission and had been appointed to a role at Greengage.

Further, the Chairman reported that Alderman Vincent Keaveny, Alderman Sir Nicholas Lyons, and himself had been appointed as Honorary Visiting Professors of the President's Office at City St George's, University of London.

Finally, it was reported that Alderman Professor Emma Edhem had been appointed to the Open UK Space Advisory Board, alongside Geospatial and Open Data Lead of Google, Ed Parsons, and Chief Test Space Pilot David Mackay.

The Committee joined the Chairman in offering their congratulations. The Committee were encouraged to continue to feed in news of any similar achievements/accolades worthy of note going forward.

4. **APPOINTMENTS:-**

**RESOLVED:** - That the General Purposes Committee agree to approve the re-appointment of Alderman Robert Howard for a further three-year term to The Honourable the Irish Society ending in March 2028 (subject to further ratification at the Court of Common Council).

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

There were no questions.

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

There was no other business.

7. **EXCLUSION OF THE PUBLIC**

**RESOLVED** - That, in accordance with the Court of Aldermen's Disclosure Arrangement (Standing Order 25), the public shall be excluded from the meeting for the following items of business on the grounds that the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen have determined, having had due regard to the Disclosure Arrangement, that disclosure should not be permitted.

8. **NON-PUBLIC MINUTES**

The Committee considered and approved the non-public minutes of the last meeting of the General Purposes Committee of Aldermen held on 3 December 2024.

9. **PROPOSED 2025/26 REVENUE BUDGET**

The Committee considered and approved a joint report of the Chamberlain, the Town Clerk and the Remembrancer asking Members to note the 2024/25 budget and approve the proposed revenue budget for 2025/26 for subsequent submission to the Finance Committee.

10. **PETITION OF THE COMPANY OF ENTREPRENEURS FOR COMPANY WITH LIVERY STATUS**

The Committee considered and approved a report of the Remembrancer concerning the petition of the Company of Entrepreneurs to be constituted as a Livery Company of the City of London and related documents.

11. **MANSION HOUSE UPDATE REPORT**

The Committee received a joint report of the Town Clerk and the City Surveyor providing an update in respect of the planned refurbishment of Mansion House.

12. **MINUTES OF THE MAGISTRACY AND LIVERY SUB-COMMITTEE**

The Committee received the minutes of the last meeting of the Magistracy & Livery Sub-Committee held on 6 December 2024.

13. **DAVOS 'DOWNLOAD'**

The Lord Mayor was heard relative to his recent trip to the annual meeting of the World Economic Forum in Davos.

14. **STRATEGY GROUP UPDATES**

The Town Clerk and respective Chairs of each Strategy Group took the opportunity to update the Committee on their objectives for 2025/26.

15. **KEY COMMITTEE ISSUES**

Aldermen were given the opportunity to report on recent, wider Committee issues of strategic importance.

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

There were no questions raised in the non-public session.

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

Items of business concerning the Recorder's Portrait, United Guilds Service and 2-25 Aldermanic Awayday were raised.

**The meeting ended at 11.42 am**

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Chairman

**Contact Officer: Gemma Stokley**  
**[gemma.stokley@cityoflondon.gov.uk](mailto:gemma.stokley@cityoflondon.gov.uk)**

<b>Committee(s):</b> General Purposes Committee of Aldermen	<b>Dated:</b> 4 March 2025
<b>Subject: Committee Appointments 2024/25</b>	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	<b>N/A</b>
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b> Town Clerk	<b>For Decision</b>
<b>Report author:</b> Gemma Stokley, Principal Governance and Member Services Manager	

## Summary

The purpose of this report is to agree nominations for the appointment of Aldermen on City of London Corporation committees where they have direct appointment rights for the civic year 2024/2025, which will commence as of 25<sup>th</sup> April 2025.

The Committee last reviewed the wholesale arrangements for appointing Aldermen onto the City of London Corporation's committees on which it has direct appointment rights at its meeting on 3<sup>rd</sup> December 2013 and agreed that all junior Aldermen should continue, in so far as is possible, to serve for at least a two-year period on each of the committees. There continues to be widespread agreement that, whilst retaining the two-year rotation arrangement, there should be some flexibility to ensure that, where Aldermen have an interest in specific areas, this shall be taken into account within the appointment process. Additionally, as it is not desirable for a committee to lose two or more Aldermen at the same time (where both / all come to the end of their two-year service), at least one term shall be extended in order to provide continuity.

With regard to the historic requirement that nominations to the Policy & Resources Committee, the Finance Committee and the Planning & Transportation Committee should include at least one Senior Alderman, the meeting on 3<sup>rd</sup> December 2013, agreed that greater flexibility should be introduced, but also agreed that the Senior Alderman Below the Chair (SABTAC) should continue to have served on both the Policy & Resources and the Finance Committee.

With the Committee's consent, the nominations outlined within Appendix A to this report will be submitted to the Court of Common Council for approval on 25<sup>th</sup> April 2025.

## Recommendations

Members are asked to:

- (i) consider and approve those nominations set out within the appendix to this report and authorise submission of the agreed nominations to the Court of Common Council at its meeting on 25<sup>th</sup> April 2025, excluding the appointments to the Honourable the Irish Society which will be settled separately, on 22<sup>nd</sup> May 2024; and
- (ii) delegate authority to the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen to approve any necessary revisions to the list of appointments.

## Main Report

1. The suggested nominations for 2025/26 for those Committees to which the Court of Aldermen has direct appointment rights are set out within Appendix A.
2. The list does not include any other appointments made directly by the Court of Common Council which will continue in 2025/26 or be appointed by that body when it meets on 25<sup>th</sup> April 2025. Whilst the list does not detail any sub-committee appointments, the full list of 2024/25 committee appointments held by each Alderman is set out at Appendix B for information and wider context. This information can also be found on the public webpages of individual Aldermen.
3. The number in brackets refers to the total length of service that will have been completed by each Alderman on individual Committees at the end of 2025/26.
4. As per previous years, appointments to The Committee of Aldermen to Administer the Sir William Coxen Trust Fund are made in accordance with the objectives of the Charity.
5. The proposed Aldermanic committee appointments for the 2025/26 Civic Year are set out at **Appendix A**. The full list of wider committee and other appointments held by each Alderman in 2024/25 is set out in **Appendix B**.

## Conclusion

6. Members are asked to consider and approve those nominations set out in Appendix A and authorise submission of the agreed nominations to the Court of Common Council at its meeting on 25<sup>th</sup> April 2025; and to delegate authority to the Chairman and Deputy Chairman of the General Purposes Committee of Aldermen to approve any necessary revisions to the list of appointments ahead of submission to the Court of Common Council.

## Appendices

- Appendix A - Proposed 2025/2026 committee appointments for each Alderman.
- Appendix B - Full list of 2024/2025 committee appointments held by each Alderman

**Contact Officer:**

**Gemma Stokley**

Town Clerk's Department

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**Court of Common Council Committees with spaces allocated to Aldermen**

**ALDERMANIC ALLOCATIONS FOR 2025/26**

*(NB: no. in parentheses indicates years served)*

**The Honourable the Irish Society (Governor +2 spaces)**

Keaveny (Governor, term expires March 2027), Howard (term expires March 2028), Jones (term expires March 2026).

**City Bridge Foundation (2 spaces)**

Gowman (5), Pryke (1)

**Community & Children's Services Ctte (2 spaces)**

Makin (4). Levene (1)

**Corporate Services Ctte (2 spaces)**

Bowman (7), Mainelli (1)

**Culture, Heritage & Libraries Ctte (2 spaces)**

Masojada (3), Edhem (1)

**Epping Forest & Commons Ctte (2 spaces)**

Lyons (6), Keaveny (3)

**Gresham (City Side) Ctte (LM +2 spaces)**

LM, Keaveny (5), Barr (3)

**Finance Committee (4 spaces)**

Grekos (2), Newman (1), Barr (1), Masojada (1)

**Freedom Applications Sub-Ctte (2 spaces)**

Russell (4), Howard (3).

**Livery Ctte (2 spaces)**

Bowman (6), Gowman (6).

**Planning & Transportation (4 spaces)**

Pryke (3), Liz King (2), Gowman (1), Goyal (1)

**Policy & Resources (LM + 4 spaces)**

LM + Hailes (9), Keaveny (5), Langley (1), Russell (9).

**Port Health (2 spaces)**

Zaman (4), Hughes-Penney (1)

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**List of all committee/outside body appointments held by each Alderman as of March 2025****N = Nominated****E = Elected****OB = Outside body organisation**

LM A King	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• General Purposes Committee of Aldermen</li> <li>• Lord Mayor's Show Ltd</li> <li>• Lord Mayor's Appeal Board</li> <li>• Gresham (City Side) Committee (Ex-Officio)</li> <li>• Mayoralty Visits Advisory Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Policy &amp; Resources Committee (Ex-Officio)</li> <li>• The Emanuel Hospital Management Sub (General Purposes Committee of Aldermen) Committee</li> <li>• The Samuel Wilson Loan Trust (OB)</li> <li>• City &amp; Guilds of London Institute (OB)</li> <li>• Morden College (OB)</li> </ul>
Parmley	<ul style="list-style-type: none"> <li>• Committee of Aldermanic Almoners, Common Council Governors and Donation Governors of Christ's Hospital</li> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• General Purposes Committee of Aldermen</li> </ul>

	<ul style="list-style-type: none"> <li>• Nominations Committee of the Court of Aldermen</li> <li>• The Committee of Aldermen to Administer the Sir William Coxen Trust Fund</li> </ul>
Bowman	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Competitiveness Advisory Board</li> <li>• Corporate Services Committee</li> <li>• Equality, Diversity &amp; Inclusion Sub-Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Livery Committee</li> <li>• Magistracy and Livery Sub-Committee</li> <li>• Mayoralty and Shrievalty Allowances – Joint Deputation of Representatives of the Court of Aldermen, the Policy &amp; Resources Committee and the Finance Committee</li> <li>• Mayoralty Visits Advisory Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> </ul>
Estlin	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Finance Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Mayoralty and Shrievalty Allowances – Joint Deputation of Representatives of the Court of Aldermen, the Policy &amp; Resources Committee and the Finance Committee</li> <li>• Mayoralty Visits Advisory Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Bridewell Royal Hospital (OB)</li> </ul>
Russell	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Barbican Centre Board</li> </ul>

	<ul style="list-style-type: none"> <li>• Culture, Heritage &amp; Libraries Committee (Ex-Officio)</li> <li>• Civic Affairs Sub-Committee</li> <li>• Competitiveness Advisory Board</li> <li>• Digital Services Committee (Ex-Officio)</li> <li>• Finance &amp; Risk Committee of the Barbican Centre Board</li> <li>• Freedom Applications Sub (Policy &amp; Resources) Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Mayoralty and Shrievalty Allowances – Joint Deputation of Representatives of the Court of Aldermen, the Policy &amp; Resources Committee and the Finance Committee</li> <li>• Mayoralty Visits Advisory Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• People, Culture &amp; Inclusion Committee of the Barbican Centre Board</li> <li>• Policy and Resources Committee</li> <li>• Resource Allocation Sub (Policy and Resources) Committee</li> <li>• Senior Remuneration Sub-Committee</li> </ul>
Keaveny	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Competitive Advisory Board</li> <li>• Board of Governors of the City of London School</li> <li>• Epping Forest &amp; Commons Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Gresham (City Side) Committee</li> <li>• Magistracy &amp; Livery Sub-Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Policy &amp; Resources Committee</li> <li>• Resource Allocation Sub (Policy &amp; Resources) Committee</li> <li>• Gresham College Council (OB)</li> <li>• The Samuel Wilson Loan Trust (OB)</li> </ul>

	<ul style="list-style-type: none"> <li>• Sir John Soane's Museum (OB) [3<sup>rd</sup> year of second five year term]</li> <li>• The Honourable The Irish Society (OB)</li> </ul>
Lyons	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Barbican Centre Board</li> <li>• Epping Forest &amp; Commons Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Lord Mayor's Appeal Board</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Finance &amp; Risk Committee of the Barbican Centre Board</li> </ul>
Mainelli	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• General Purposes Committee of Aldermen</li> <li>• Lord Mayor's Appeal Board</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• The Emanuel Hospital Management Sub (General Purposes Committee of Aldermen) Committee</li> <li>• Morden College (OB)</li> </ul>
Langley	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Competitiveness Advisory Board</li> <li>• Corporate Services Committee</li> <li>• Civic Affairs Sub-Committee</li> <li>• Communications &amp; Corporate Affairs Sub (Policy &amp; Resources) Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Livery Committee</li> <li>• Lord Mayor's Show Board</li> <li>• Lord Mayor's Appeal Board</li> </ul>

	<ul style="list-style-type: none"> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Policy &amp; Resources Committee</li> <li>• Resource Allocation Sub (Policy &amp; Resources) Committee</li> <li>• Mitchell City of London Charity &amp; Educational Foundation (OB)</li> </ul>
Gowman	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• City Bridge Foundation Board</li> <li>• General Purposes Committee of Aldermen</li> <li>• Hampstead Heath, Highgate Wood and Queen's Park Committee</li> <li>• Investment Committee</li> <li>• Investment Committee of the City Bridge Foundation Board</li> <li>• Livery Committee</li> <li>• Lord Mayor's Show Ltd</li> <li>• Magistracy and Livery Sub-Committee</li> <li>• Markets Board</li> <li>• Member Development &amp; Standards Sub-Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• London Road Safety Council (OB)</li> <li>• Morden College (OB)</li> <li>• The Samuel Wilson Loan Trust (OB)</li> <li>• Trust for London (OB)</li> </ul>
Hailes	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Capital Buildings Board (Ex-Officio)</li> <li>• City of London Police Authority Board</li> <li>• Communications &amp; Corporate Affairs Sub (Policy &amp; Resources) Committee</li> </ul>

	<ul style="list-style-type: none"> <li>• General Purposes Committee of Aldermen</li> <li>• Lord Mayor's Show Ltd</li> <li>• Lord Mayor's Appeal Board</li> <li>• Magistracy and Livery Sub-Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Policy and Resources Committee</li> <li>• Projects and Procurement Sub-Committee</li> <li>• Resource Allocation Sub (Policy &amp; Resources) Committee</li> <li>• Resource, Risk &amp; Estates (Police) Committee</li> </ul>
Howard	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Audit and Risk Committee of the City of London Academies Trust</li> <li>• Board of Governors of the City of London Freeman's School (Ex-Officio)</li> <li>• Board of Governors of the City of London School (Ex-Officio)</li> <li>• Board of Governors of the City of London School for Girls</li> <li>• Board of Trustees of the City of London Academies Trust</li> <li>• Bursary Committee of the Board of Governors of the City of London School for Girls</li> <li>• Education Board</li> <li>• Finance and Estates Committee of the Board of Governors of the City of London School for Girls</li> <li>• Finance and Operations Committee of the City of London Academies Trust</li> <li>• Freedom Applications Sub-Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Governance Committee of the Board of Governors of the City of London School for Girls</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Teachers' and Headteachers' Pay Panel of the City of London Schools</li> <li>• City of London Academies Trust Audit &amp; Risk Committee (OB)</li> <li>• City of London Academies Trust Board of Trustees (OB)</li> <li>• City of London Academies Trust Board Finance &amp; Operations Committee (OB)</li> </ul>

	<ul style="list-style-type: none"> <li>• The Honourable The Irish Society (OB)</li> </ul>
Jones	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Board of Governors of the London Museum</li> <li>• General Purposes Committee of Aldermen</li> <li>• Hampstead Heath, Highgate Wood and Queen's Park Committee</li> <li>• Magistracy and Livery Sub-Committee</li> <li>• Natural Environment Board (Ex-Officio)</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Pensions Committee</li> <li>• The Emanuel Hospital Management Sub (General Purposes Committee of Aldermen) Committee</li> <li>• The Committee of Aldermen to Administer the Sir William Coxen Trust Fund</li> <li>• City &amp; Guilds of London Institute (OB)</li> <li>• Guild Church Council of St Lawrence Jewry (OB)</li> <li>• Museum of London (OB)</li> <li>• St Paul's Cathedral Chorister Trust (OB)</li> <li>• The Honourable The Irish Society (OB)</li> </ul>
Goyal	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Audit and Risk Management Committee</li> <li>• Communications &amp; Corporate Affairs Sub (P&amp;R) Committee</li> <li>• Community &amp; Children's Services</li> <li>• General Purposes Committee of Aldermen</li> <li>• Local Government Pensions Board</li> <li>• Nominations &amp; Effectiveness Sub (Audit and Risk Management) Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• The Emanuel Hospital Management Sub (General Purposes Committee of Aldermen) Committee</li> </ul>

	<ul style="list-style-type: none"> <li>• The Samuel Wilson Loan Trust (OB)</li> </ul>
Edhem	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• City Bridge Foundation Board</li> <li>• City of London Police Authority Board</li> <li>• Economic and Cyber Crime Committee of the Policy Authority Board</li> <li>• Finance Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Nominations Committee of the Court of Aldermen</li> </ul>
Hughes-Penney	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• General Purposes Committee of Aldermen</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Planning &amp; Transportation Committee</li> <li>• Planning Applications Sub-Committee</li> <li>• Impact Investing Institute (OB)</li> <li>• Morden College (OB)</li> <li>• The Samuel Wilson Loan Trust (OB)</li> </ul>
Masojada	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Culture, Heritage &amp; Libraries Committee</li> <li>• Epping Forest &amp; Commons Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Lord Mayor's Show Board</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• The Committee of Aldermen to Administer the Sir William Coxen Trust Fund</li> </ul>

	<ul style="list-style-type: none"> <li>• St Paul's Cathedral Chorister Trust (OB)</li> </ul>
Barr	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Audit &amp; Risk Management Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Gresham (City Side) Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Port Health &amp; Environmental Services Committee</li> </ul>
Makin	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Board of Governors of the City of London Freeman's School</li> <li>• Community and Children's Services Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• The Committee of Aldermen to Administer the Sir William Coxen Trust Fund</li> <li>• The Emanuel Hospital Management Sub (Court of Aldermen) Committee</li> <li>• Morden College (OB)</li> </ul>
Levene	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Academic &amp; Education Committee of the Board of Governors of the City of London School</li> <li>• Board of Governors of the City Junior School (Ex-Officio)</li> <li>• Board of Governors of the City of London Freeman's School (Ex-Officio)</li> <li>• Board of Governors of the City of London School</li> <li>• Board of Governors of the City of London School for Girls (Ex-Officio)</li> <li>• Bursary Committee of the Board of Governors of the City of London School</li> </ul>

	<ul style="list-style-type: none"> <li>• Capital Buildings Board</li> <li>• Finance &amp; Estates Committee of the Board of Governors of the City of London School</li> <li>• Finance Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Governance &amp; Risk Committee of the Board of Governors of the City of London School</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Teachers' and Headteachers' Pay Panel of the City of London Schools</li> </ul>
Newman	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Culture, Heritage &amp; Libraries Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Planning &amp; Transportation Committee</li> <li>• Planning Applications Sub-Committee</li> <li>• Governor, King Edward's Whitley (Bridewell Royal Hospital) (OB)</li> </ul>
Zaman	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Audit and Risk Management Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Magistracy &amp; Livery Sub-Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Port Health &amp; Environmental Services Committee</li> </ul>
Grekos	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> </ul>

	<ul style="list-style-type: none"> <li>• Finance Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Nominations Committee of the Court of Aldermen</li> </ul>
Pryke	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Competitiveness Advisory Board</li> <li>• General Purposes Committee of Aldermen</li> <li>• Investment Committee of the City Bridge Foundation Board</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Planning and Transportation Committee</li> <li>• Planning Applications Sub-Committee</li> <li>• The Committee of Aldermen to Administer the Sir William Coxen Trust Fund</li> </ul>
E King	<ul style="list-style-type: none"> <li>• Court of Aldermen</li> <li>• Court of Common Council</li> <li>• Audit and Risk Management Committee</li> <li>• Communications &amp; Corporate Affairs Sub (Policy &amp; Resources) Committee</li> <li>• Culture, Heritage and Libraries Committee</li> <li>• Education Board</li> <li>• Finance Committee</li> <li>• General Purposes Committee of Aldermen</li> <li>• Local Plans Sub (Planning &amp; Transportation) Committee (Ex-Officio)</li> <li>• Nominations and Effectiveness Sub Committee of the Audit and Risk Committee</li> <li>• Nominations Committee of the Court of Aldermen</li> <li>• Planning and Transportation Committee</li> <li>• Projects and Procurement Sub-Committee</li> <li>• Planning Applications Sub-Committee</li> </ul>



<b>Committee(s):</b> General Purposes Committee of Aldermen	<b>Dated:</b> 04 March 2025
<b>Subject:</b> Court of Aldermen Governance Documents: Review	<b>Public</b>
<b>This proposal:</b> · provides business enabling functions	Providing Excellent Services
<b>Does this proposal require extra revenue and/or capital spending?</b>	N/A
<b>If so, how much?</b>	
<b>What is the source of Funding?</b>	
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	
<b>Report of:</b> Town Clerk	<b>For Decision</b>
<b>Report author:</b> Gemma Stokley, Town Clerk's Department	

## Summary

At various recent meetings of the General Purposes Committee, comments have been made relating to the potential for improved oversight and joined-up thinking on various Aldermanic 'governance' documents and the need to keep these under regular review.

The Court of Aldermen's Terms of Reference have not been reviewed for some time. They were last considered by this Committee in March 2021, almost 4 years ago, where following a review by the Comptroller and City Solicitor's department several revisions were proposed to better reflect the remit of the Court of Aldermen in respect of its charitable activities.

In addition to the Terms of Reference, it would also seem opportune to now review other relevant governance documents such as the Aldermanic Undertakings, Aldermanic Job Description, Aldermanic Sheriff Job Description and Lord Mayor Job Description in order to ensure consistency of approach and messaging across the board.

In keeping with general good practice applied across the organisation, Aldermen are now asked to review their existing Terms of Reference to determine whether they are of the view that they still adequately reflect the purpose and remit of the Court of Aldermen. In keeping with this, and for reasons of good governance, it is also suggested that other relevant governance documents relating to the work of the Court of Aldermen - namely the Aldermanic Undertakings, Individual Alderman's Job Description, Aldermanic Sheriff Job Description and Lord Mayor's Job Description are reviewed alongside this to address any potential inconsistencies.

All of the relevant, existing documents for review are attached as appendices to the report.

**Recommendations:**

Members are asked to agree that:

1. The terms of reference of the Court of Aldermen and other relevant Aldermanic governance documents (**set out as appendices to this report**) be reviewed to ensure that any inconsistencies of approach are addressed;
2. Should any amendments be required, Delegated Authority be granted to the Town Clerk in consultation with the Chair and Deputy Chair of the General Purposes Committee, to consider the final wording of the revised Terms of Reference and other relevant governance documentation, with a recommendation thereon submitted to a subsequent meeting of this Committee.

**Main Report****Background**

1. The Court of Aldermen is itself one of the constituent sovereign bodies of The Corporation of London and in that capacity has the power to regulate itself and the conduct of its meetings and subcommittees.
2. When looking at the organisation's wider governance context, all Committees of the Court of Common Council undertake an annual review of their Terms of Reference ahead of each new civic year, in time for the annual reappointment of Committees by the Court of Common Council each April. Typically, this annual review process provides an opportunity for Officers and Members to suggest any administrative amendments (such as the updates of names of any Departments, or Committees) alongside any more substantial revisions that are considered necessary to facilitate strategic change and the efficient transaction of business.
3. Given its narrower range of responsibilities and significantly smaller number of committees, this exercise has not historically been adopted by the Court of Aldermen and that body's existing Terms of Reference have not been formally reviewed since March 2021. It has, therefore, been suggested that in keeping with good governance practices elsewhere, it may be prudent to undertake a similar annual review ahead of each new civic year.
4. In addition to this, Officers are conscious that there are other, related governance documents which exist and which relate directly to these ToRs (for instance, the Aldermanic Undertaking, Aldermanic Job Description and Lord Mayor's Job Description) which might also benefit from more regular review and in the interests of ensuring a more joined-up approach across the suite of relevant documentation. The views of the Committee on these documents are sought today alongside permission for delegated authority for the Town Clerk, in consultation with the Chair and Deputy Chair and other relevant stakeholders to review these and return to Committee with formal recommendations thereon.

**Current Position**

5. The current Terms of Reference for the Court of Aldermen are set out at Appendix 1 to this report. This document is also publicly available on the City Corporation's 'Corporate Governance' webpages.
6. The Court of Aldermen's Terms of Reference differ from others in that, as well as setting out the main areas of activity/remit of the Court, they also lead with a sub-section on 'responsibilities' which essentially underpin the work of the Court of Aldermen both collectively and individually. The text here has a clear link to the Aldermanic Undertakings but also to the Aldermanic Job Description and arguably, beyond this, the Lord Mayor and Aldermanic Sheriff Job Descriptions. Whilst no immediate changes to the various documents are necessarily proposed by Officers at this stage, Aldermen are invited to consider whether, for completeness and consistency, they feel that they might helpfully be reviewed with firm proposals on each returning to a subsequent meeting of this Committee.
7. Ensuring consistency across these various documents and that they are subject to more regular review going forward will provide a suite of information that is up to date and readily available for the purposes of future Aldermanic candidates but also for wider stakeholders, both internal and external, to better and more consistently articulate the role of Alderman and the responsibilities it carries. This is an objective that cuts across the work and priorities of all three Aldermanic Strategy Groups. It would also be beneficial to make reference, in this respect, to the 'Court of Aldermen 2024/25' publication, now available here: [Court of alderman 2024/25](#) to ensure that any proposed revisions to all other governance documents are also consistent with the messaging here.
8. Members are asked to review the Court of Aldermen's Terms of Reference document alongside the Aldermanic Undertakings and consider any revisions required at this time to ensure that these documents remain relevant and fit for purpose. Once agreed, the General Purposes Committee of Aldermen shall thereafter make recommendations to the Court of Aldermen for approval.
9. Caution should be exercised in attempting to draft and agree wording in the meeting; it is therefore recommended that, should changes be required, Officers be instructed to draft any proposed amendments and seek the necessary approval of these under delegated authority in advance of their submission to a subsequent meeting of the Court of Aldermen.
10. Subject to Members' final determinations, both documents will be finalised and incorporated into the Aldermanic induction materials to provide greater clarity and oversight to all, including new incumbents moving forwards.

### **Corporate & Strategic Implications**

- **Strategic implications** – Sharing and regularly reviewing the documentation attached, intended to provide all with greater mutual understanding of the rules and requirements of the role of Aldermen, Sheriff and Lord Mayor will assist those holding these positions in better discharging their electoral and Ward duties.
- **Financial implications** – None.

- **Resource implications** – There will be some modest resource implications associated with regularly reviewing existing documentation and presenting these to the wider Court for adoption, however, these are minimal and simply reflect good practice which can be absorbed within existing arrangements.
- **Legal implications** – In considering the matter the Committee may wish to consider the accuracy of the title “terms of reference” which does not appear to accurately reflect the Court of Aldermen’s historic status as one of the decision making bodies of the Corporation and the source of its powers.
- **Risk implications** – The risks associated with these proposals are low, given that they simply seek to provide improved guidance and support to existing arrangements. Failure to react to the perceived current issues may, however, lead to a risk of continued lack of clarity.
- **Equalities implications** – Under the Equality Act 2010, all public bodies have a duty to ensure that when exercising their functions they have due regard to the need to advance equality of opportunity between people who share a protected characteristic and to take steps to meet the needs of people with certain protected characteristics where these are different from the needs of other people and encourage people with certain protected characteristics to participate in public life or in other activities where their participation is disproportionately low. The proposals contained in this report do not have any potential negative impact on a particular group of people based on their protected characteristics.
- **Climate implications** - The proposals included in this paper do not carry any significant implications for the Climate Action programme.
- **Security implications** – None

## Conclusion

11. It is recommended that the General Purposes Committee of Aldermen consider the Court of Aldermen’s Terms of Reference and other relevant governance documents and decide whether these accurately reflect the nature of its work and its various functions and duties working in support of the overall aims of the City Corporation.
12. Should it be felt that revisions are necessary, we ask that authority be delegated to the Town Clerk in consultation with the Chair, Deputy Chair and other relevant stakeholders to pursue this further and return to Committee with further recommendations thereon.

## Appendices

- Appendix 1 – Terms of Reference for the Court of Aldermen (Terms of Reference as agreed by the Court of Aldermen in March 2021)
- Appendix 2 – The Undertakings
- Appendix 3 – Job Description for individual Aldermen
- Appendix 4 – Aldermanic Sheriff Job Description
- Appendix 5 – Lord Mayor Job Description

## **Terms of reference for the Court of Aldermen**

### **Overall responsibilities**

- to support and promote the City of London and more widely the UK as a world leader in financial and professional services with key interlocutors
- to produce and support the best Sheriffs and Lord Mayors possible
- to engage widely with Civic City to gain broad experience and support the Lord Mayor

### **Main areas of activity**

1. To support the Lord Mayor in promoting UK financial and professional services including representing the Lord Mayor at official events.
2. To operate as a team of Aldermen to ensure the wide range of experience and talent is used effectively.
3. To represent the City of London and Court of Aldermen in Civic City activities.
4. To seek opportunities to widen the reach of the Court of Aldermen and promote the work of the City of London/Corporation.
5. To promote and demonstrate effective charitable work including encouraging others to undertake wide range of activities.
6. To contribute to the Continuum to ensure a strategic approach to the development of policies.
7. To encourage suitably qualified candidates with a broad range of experience to take an interest in the work of the Court of Aldermen with a view to standing for election in the future.

The role of the Court of Aldermen (CoA) is more fully described below under the six “C’s” which cover the activities of the City of London and shows the contribution which the CoA can make in each area - Civic, Commercial, Corporation, Charitable, Cultural and Community sectors. Activities across these sectors should be coordinated to ensure effective engagement to increase the visibility and impact of the CoA and demonstrate that it is a modern organisation with a real purpose which is clear, open and transparent.

### **Civic**

The Court of Aldermen plays a key role in relations with the Civic City to reinforce the Mayoralty in supporting and promoting the City of London as a world leader in financial and professional services. This is carried out in conjunction with key stakeholders such as the Lord Mayor, Mansion House and the City of London Corporation.

The main activities and roles of the CoA are:

- Overseeing the process for the election of Aldermanic Sheriffs and the Lord Mayor to ensure it is as open and transparent as possible.

- Encouraging a more diverse set of suitable candidates to stand for election as Aldermen and mentoring them about the role of the CoA including how best to prepare for progression.
- Supporting the Lord Mayor and Sheriffs in office including representing at more events to develop relations and gain more experience.
- Undertaking a coordinated programme of engagement with a wide range of sectors to promote the City of London.
- Providing speakers at Livery Company and Ward Club events when the Lord Mayor/Sheriffs are not available.
- Deciding on proposed changes to Livery Company ordinances and on applications for a Royal Charter. Ensuring that proposed new Guilds meet the proper standards which to allow them over time to become Livery Companies.
- Overseeing the financial and operational activities of Mansion House including agreeing the annual budget for the Lord Mayor and Sheriffs.

### **Commercial**

Many Aldermen have a financial or professional services background. They are well placed to develop further the City's relations with this key sector to ensure that those who live and work in the City have a better understanding of its activities. A core script on key issues is available to ensure that Aldermen are delivering consistent messages in line with other City of London Corporation representatives.

### **Corporation**

Aldermen are an integral part of the City's constitution as described by Acts of Parliament and Acts of Common Council and play a full part in the City of London Corporation's activities. As well as serving on the Court of Aldermen and its committees, Aldermen are full members of the Court of Common Council and are expected to play an active part in its business. Aldermen support the Corporation publicly in its defined policy objectives and lead the team of Common Councilmen in their Ward and act as Returning Officer for non-Aldermanic elections in their Ward.

### **Charitable**

The Court of Aldermen maintains strong links with many charities reflecting the Court's rich history, the generosity of previous members of the Court and its wider City connections. The Court and the Aldermen continue to actively foster and advance charitable and philanthropic activity for the benefit of the City, Greater London and beyond.

- The City of London Corporation acting by the Court of Aldermen is the trustee of (or appoints all or a majority of trustees to) various charities which operate to relieve need and/or poverty, including Emanuel Hospital (founded in 1601), Morden College (founded in 1695), Samuel Wilson's Loan Charity (founded in 1769), and Sir William Coxen Trust Fund (founded in 1946).

- The Court has also maintained historic connections to a number of schools and educational foundations which are charities, such as Christ's Hospital (founded in 1552), Bridewell Foundation incorporating King Edward's School Witley (founded in 1553), and United Westminster Schools' Foundation incorporating Emanuel School (founded in 1736 originally within the Emanuel Hospital charity).
- Through membership of the Court of Common Council, by which the City Corporation acts as corporate trustee of a number of charitable trusts, the Aldermen are also directly involved in the administration of a significant number of charities including, Bridge House Estates (and its funding arm, the City Bridge Trust). [Others can be mentioned.]
- Aldermen administer the charity responsible for the Lord Mayor's Appeal and the City Giving Day each year, encouraging charitable giving by the City, its institutions and workers, reaching out through the Appeal to benefit wider society.
- In recent years members of the Court have led in the support of new charitable and philanthropic initiatives aimed at benefiting the wider community, including Coexist House. [Are there any others to be referenced here?]
- All Aldermen are members of Livery Companies which are also actively involved in charitable activities.
- Some Wards also have their own historic charities operating within the City which the Aldermen continue to be engaged with.

### **Cultural**

The City of London has a world class cultural offer which brings economic benefits through employment as well as encouraging companies to operate in the City. Several major projects are underway to enhance this offer and Aldermen play a key role in maximising the opportunities that these bring.

- Aldermen sit on various Committees and Boards such as the Barbican Centre, Guildhall School of Music and Drama and the Museum of London and can influence policy.
- The City of London Corporation organises a wide range of cultural activities and Aldermen are expected to promote and attend these events.

### **Community**

The City provides support to the neighbouring boroughs, especially Tower Hamlets, Hackney and Southwark, as well as across Greater London through City Bridge Trust.

- Aldermen are appointed to serve on the governing bodies of the City's academy schools in Tower Hamlets, Hackney and Southwark.
- Aldermen should also play a role in enhancing relationships between the City and its neighbouring boroughs and support the City's Outreach programme by providing their own expertise or that of their organisations.

**With whom and how The Court of Aldermen engages with key stakeholder groups including:**

**Internally**

Mayoralty/Mansion House

City of London Corporation, Members including Chairman of Policy & Resources and Chief Officers

Central Criminal Court, including supporting Sheriff

**Externally**

Parliament

Government (national/local)

EU including Brussels

Diplomatic Corps, Ambassadors and senior diplomats in London, **especially** those with responsibility for trade and investment issues, as well as British Embassies/High Commissions overseas

Key policymakers

UK regional centres

Business City/financial and professional services sectors

Professional Associations

Trade bodies, **including** Chambers of Commerce

TheCityUK

The Wards

The Liveries

Judiciary

NGOs and charities

The Church and leaders of other faiths

Education – supporting the City's schools and Academies as well as Universities and other educational institutions

Media, in coordination with the Communications team, to deliver key core script messages

Cultural contacts

**How - By being:**

Relevant and purposeful

Modern while respecting tradition

Clear, open and transparent

Collegiate, working together

Sharing and supporting each other including in personal development

More diverse

Younger (relevant to young/ future talent)

Connected

Flexible and adaptable to meet future challenges



## THE UNDERTAKINGS

1. The Town Clerk will send all Aldermen/women a copy of the following undertaking which was agreed at the meeting of the Court of Aldermen of 6 February 2024:

“Resolved: that the Town Clerk be instructed to inform all newly elected and existing Aldermen/women that individual members were expected to follow the following undertakings and that failure to do so would be one of the factors taken into account in assessing their suitability for any office:

- 1.1. I undertake to tender my resignation as an Alderman/woman and to seek re-election or retire as the case may be no later than midnight on the sixth anniversary of my election.
- 1.2. The General Purposes Committee of the Court of Aldermen may, on the written application of the Alderman/woman concerned, extend the last day for the tendering of their resignation under 1.1 above by a period of up to six months where it considers that it is reasonable to do so in all the circumstances;
- 1.3. to serve faithfully the Office of Alderman and Magistrate (where applicable) and, if elected, the offices of Sheriff and Lord Mayor;
- 1.4. to continue, subject to paragraph 1.7 below, to serve as an Alderman/woman for at least a further term of six years after having served the Office of Lord Mayor and to take all practicable steps to secure re-election to achieve this;
- 1.5. where applicable, to carry out such obligations as the Lord Chancellor may stipulate from time to time for both newly appointed Magistrates and currently officiating Magistrates in relation to training, attendance at Courts and visits to prisons and other institutions;
- 1.6. to acquaint the Court of Aldermen of any professional or domestic matter of which the Alderman/woman is aware which he/she believes might be capable of casting doubt on his/her ability or suitability to continue as an Alderman or a Magistrate and/or which may attract adverse publicity either to him/her or to the Corporation of London or to both;

- 1.7. to tender their resignation from the Office of Alderman/woman on attaining the age of 75;
  - 1.8. to refrain from adjudicating in their capacity as an Alderman of the City of London in any trial at the Central Criminal Court, save in accordance with public statute or as Lord Mayor;
  - 1.9. on ceasing to hold the Office of Alderman of the City of London, to resign as Vice-President or Governor of Bridewell Royal Hospital, in the event of holding such Office at the time;
  - 1.10. to seek formal leave of the Court for any continuous period of absence abroad which might exceed four weeks.
2. Each Alderman/woman will be asked to sign a statement that they have read and understand the Undertakings.
  3. New Aldermen/woman will be asked by the Town Clerk to provide a detailed curriculum vitae when they are admitted. There is no prescribed form.

I confirm that I have read and understood the above Undertakings.

Signed.....

Date.....

**CONFIDENTIALITY AGREEMENT**

**ALL MEMBERS OF THE COURT OF ALDERMEN  
(MEMBERS OF THE GENERAL PURPOSES COMMITTEE OF ALDERMEN AND  
THE NOMINATIONS COMMITTEE OF ALDERMEN)**

In consideration of the provision to me of confidential/sensitive/ personal information (the “Confidential Information”) in relation to the business of the Court of Aldermen (and its standing committees: the General Purposes Committee of Aldermen and the Nominations Committee of Aldermen), in respect of which I am a member, including Aldermanic Appraisals and the progression of Aldermen to the Offices of Sheriff and Lord Mayor, I hereby undertake:

- not to communicate, make available or disclose any part of the “Confidential Information” to any third party;
- not to use, or permit any third party to use, the “Confidential Information”;
- to take all reasonable measures to protect the security of the “Confidential Information”.

SIGNED: \_\_\_\_\_

NAME: \_\_\_\_\_

Member of the Court of Aldermen and the General Purposes Committee of Aldermen  
and the Nominations Committee of Aldermen

DATE: \_\_\_\_\_

*As agreed by the General Purposes Committee of Aldermen on 06/02/18*

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## **Job description for individual Aldermen**

This job description should be read in conjunction with the terms of reference for the Court of Aldermen as a whole which includes further details on the role of Aldermen.

### **Overall responsibilities**

- to serve as a member of the Court of Aldermen and the Court of Common Council
- to act as duty Alderman at the Central Criminal Court on a monthly rota to promote the role of the Old Bailey in upholding the rule of law
- to lead the team of elected Members in individual Wards
- to support and promote the City of London as a world leader in financial and professional services
- to engage widely with the Civic City to broaden their network and support the Lord Mayor
- to use experience gained to prepare for progression to the Shrievalty and to Mayoralty. Whilst all Aldermen may seek to become Sheriff and Lord Mayor not all will necessarily succeed.

### **Main areas of activity**

To work proactively as a member of the Court of Aldermen including sitting on the General Purposes Committee and Nominations Committee of Aldermen.

To act as a team member of the Court of Aldermen to ensure the wide range of experience and talent is used effectively.

To participate fully in City of London Corporation business by serving on different Committees including the Court of Common Council

To support the Lord Mayor in promoting financial and professional services, including representing the Lord Mayor at official events.

To represent the Lord Mayor at the Old Bailey as required including hosting lunch for Her Majesty's Judges and guests (approx. 10 duties per annum).

To seek opportunities to widen the reach of the Court of Aldermen and market the work of the City of London/Corporation

To lead the team of Common Councilmen in Wards to engage with constituents and participate in the activities of Livery Companies and Ward Clubs.

To act as Returning Officer for non-Aldermanic City elections held in individual Wards (next full set of elections due in March 2021).

To promote and demonstrate effective charitable work including encouraging others to undertake a wide range of activities.

To serve as a trustee, governor or representative on a variety of boards of schools, hospitals, charitable foundations and trusts.

To encourage suitably qualified candidates with a broad range of experience to take an interest in the work of the Court of Aldermen with a view to standing for election as in the future.

When joining the Court of Aldermen, to undertake a programme of induction as appropriate to understand fully how the Court and City of London Corporation function.

To continue personal development and training to prepare for progression, including in public speaking and relations with the media.

## **Appraisal**

Aldermen who intend to apply for the formal process to undertake the Office of Sheriff and then Lord Mayor, should speak in the first instance with the Chair of the Nominations Committee and other senior Aldermen. Detailed guidance about the appraisal process and the key requirements of being suitable to take Office are available online:

Any Alderman seeking to progress to the Offices of Sheriff and Lord Mayor will be assessed against the key competencies set out in the Job Description and Person Specifications for Sheriff and Lord Mayor.

## Aldermen – Person Specification

Essential	Attributes	Other Expectations
<p><b>Electoral Requirements</b></p> <ul style="list-style-type: none"> <li>aged 21 years or more</li> <li>British subject</li> <li>Freeman of the City</li> <li>at the time of nomination and election is a Justice of the peace</li> </ul> <p><b>or</b></p> <ul style="list-style-type: none"> <li>a person is qualified for office of Alderman provided that they are not or have never been convicted of an imprisonable offence (even if they were not actually imprisoned or the conviction has been spent)</li> </ul> <p><b>nor</b></p> <ul style="list-style-type: none"> <li>the subject of a debt relief restrictions order or interim debt relief restrictions order, a bankruptcy restrictions order or interim order, or a debt relief restrictions undertaking.</li> </ul>	<p><b>Personal Attributes</b></p> <ul style="list-style-type: none"> <li>knowledge of the history and traditions of the City, its institutions and the Livery</li> <li>knowledge or experience of the Business City</li> <li>absolute integrity, both personal and professional</li> <li>a record of high professional achievement</li> <li>drive and commitment</li> <li>good public speaking ability</li> <li>socially at ease, articulate, diplomatic and politically astute</li> <li>ability to work in a team</li> </ul>	<p>There is a time commitment to undertaking the Office of Alderman which equates to approximately 1 or 1.5 days per working week together with a number of evening functions which average 1 or 2 per week. The time commitment increases as candidates approach the Offices of Sheriff and Lord Mayor.</p> <p>All Aldermen are required to submit to re-election within a 6-year period</p>

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## **Aldermanic Sheriff – Job Description**

### **Appointment:**

Elected by the Livery at Common Hall. <sup>1</sup>

### **Overall Responsibilities:**

(In addition to those of an Alderman)

- To attend and support the Lord Mayor
- To officiate at the sessions at the Central Criminal Court
- To use the experience gained to prepare for progression to the Mayoralty.

### **Main tasks and responsibilities:**

- To attend and support the Lord Mayor in carrying out his/her official duties; this includes City functions and national and international visits undertaken by the Lord Mayor on behalf of the City of London Corporation and the Business City.
- To officiate (together with the Non-Aldermanic Sheriff) at the Central Criminal Court; in particular, hosting Her Majesty's Judges and guests at lunch each day; this involves undertaking an important ambassadorial role on behalf of the City of London Corporation and acting together with the Non-Aldermanic Sheriff as part of a fully committed and supportive team.
- To make the substantial commitment that is required to fulfil the obligations and duties of the Shrieval Year (September – September) and being regularly available at his/her accommodation at the Old Bailey.
- To conduct meetings and speak at functions whether in place of the Lord Mayor (in his/her absence) or in the Sheriff's own right.

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<sup>1</sup>Progression towards the Office of Sheriff and Lord Mayor is subject to a formal appraisal process designed to identify candidates who demonstrate the required skills, experience and qualities as set out in the Shrieval and Mayoral job descriptions and person specifications and who, with the support of the Court of Aldermen, are then put forward for election by the Livery at Common Hall. The process, which requires a series of interviews as candidates progress towards Office, is conducted by the Shrieval and Mayoral Interview Panel comprising of representatives of the Court of Aldermen, the Court of Common Council and representatives of the wider Business City who are commonly referred to as the Independent Panel Members.

- To attend meetings of Common Hall.
- To take charge of, and conduct, the business of Common Hall in the absence of the Lord Mayor (i.e. at the election of the Lord Mayor, once the Lord Mayor and Senior Alderman have withdrawn) with the support of the Common Serjeant and other City Officers.
- To use the experience gained as Sheriff and to pay close attention to the requirements of the job and person specifications relating to the Lord Mayor as part of the preparation for higher office.

### **Commitment**

- The Aldermanic Sheriff shall reside at the Old Bailey for the year, which runs from September to September.
- The role does not require a full-time commitment.
- The Aldermanic Sheriff, in collaboration with the other Sheriff, will be expected to produce a Shrieval Plan for their year in Office. The Plan will outline the Sheriffs' priorities and activities for the year ahead in order to meet the responsibilities of the role. The plan should be compiled in consultation with The Recorder, the Common Serjeant, a selection of Judges, a selection of Aldermen, the Chair of the Policy & Resources Committee, and staff of the City of London Corporation. The Plan is submitted to the General Purposes Committee of Aldermen in late autumn and is reviewed at the end of the Sheriffs' term of Office.

### **Essential Electoral Requirements**

- To be a Member of The Court of Aldermen
- To be nominated by 15 Liverymen.

### **Person Specification**

The following Person Specification applies to the offices of both the Shrievalty and Mayoralty as progression to the Shrievalty is seen as a stepping stone to progression to the Mayoralty and therefore the skills, knowledge and personal qualities set out in the Person Specification are applicable for all those seeking progression to High Office.

To fulfil the requirements of Office of Lord Mayor, an individual must have a significant track record and be recognised as a leader in their field, have an extensive network and also the personal qualities that will enable them to fulfill the duties of a high-profile public office. Suitability to progress to High Office will not be determined solely on the basis of a candidate having a background in financial or professional services. However, the Lord Mayor must have the right balance of knowledge, skills and personal qualities to fulfil the requirements of Office.

Notwithstanding the requirements to be a serving member of the Court of Aldermen, candidates for the Office of Sheriff should expect to be assessed against the following list of key qualities, skills and experience, noting that the list is not exhaustive. Appraisal at the Shrieval stage is to determine whether a candidate demonstrates the ability to progress, after a period of time, to the Mayoralty.

Full details regarding the Aldermanic Appraisal process can be accessed [here](#):

Track Record	Relationships	Personal Qualities
Has a record of high professional achievement, preferably in a City financial or professional business-related service.	Has extensive personal and business networks outside of own industry.	Demonstrates absolute honesty and integrity, both personal and professional and good character.
Has a wide understanding of the commercial business environment, breadth as well as depth.	Has an in depth understanding of how government, regulators and trade bodies work.	Demonstrates sound judgement.
Is able to articulate business propositions and drive business development.	Has good links into government / relevant government bodies.	Is able to maintain confidences.
Has experience of international business development and/or international board experience.	Has a proven ability to work as part of a high performing team in a collaborative manner.	Has strong interpersonal skills – socially at ease; articulate; a good listener.
Is widely recognised as a leader within one or more specific industries.	Is diplomatic and politically astute with a wide range of stakeholders.	Understands and adheres to the Nolan Principles.
Has experience that commands the respect of the business City.	Is sensitive and reactive to the cultural and social dynamics within the business City, the UK and internationally.	Demonstrates drive, commitment and reliability ( <i>noting the expected time commitment set out in the job description</i> ).
Has a track record of community, charity or other philanthropic activity.	Has an understanding of the impact on others.	Has good public speaking skills; a forceful and credible orator; able to flex style to

		suit different cultural/social situations.
Has a track record of being open to change and new ways of working.	Is able to build and maintain constructive relationships (with multiple stakeholders).	Is supportive, collaborative and egalitarian.  A recognition that it is not about the individual but the role.  Has a high level of emotional intelligence.
Is able to master complex briefs and to argue a case coherently.		Is experienced, adept and confident in handling complex briefs. An engaging and approachable communicator.
Has knowledge and experience of the history and traditions of the City and the Livery.		Has an understanding of the impact on others.  Is able to work collaboratively.
Has experience of dealing with the media in a professional context.		Is adept and confident in handling mainstream media.

### Lord Mayor – Job Description

#### Appointment:

Elected by the Court of Aldermen following nomination by the Livery at Common Hall from the list of Aldermen who have served the Office of Sheriff.<sup>1</sup>

#### Overall Responsibilities:

- Head of the City of London Corporation
- **Primary** Principal ambassador/key spokesman on behalf of the City of London Corporation and the Business City.

#### Other

- Head of the City Lieutenancy
- Chancellor of the City University
- Chief Magistrate of the City of London
- President of the City of London Reserve Forces and Cadets (and there are others)

#### Main Tasks and Responsibilities:

- To preside, as Head of the City of London Corporation, over meetings of the Court of Aldermen, the Court of Common Council, the Court of Husting and assemblies of the Livery in Common Hall.
- To make the full-time commitment that is required to fulfil the obligations and duties of the Mayoral Year.

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<sup>1</sup> Progression towards the Office of Lord Mayor is subject to a formal appraisal process designed to identify candidates of sufficient calibre and ability to have the support of the Court of Aldermen when they are put forward for nomination by the Livery at Common Hall. The process, which involves a minimum of two interviews as candidates progress towards Office, is directed towards the requirements detailed in these specifications and is conducted by an Appraisal Panel drawn from representatives of the Court of Aldermen, the court of Common Council and the wider Business City

- To reside at the Mansion House during the course of the Mayoral Year (November – November).
- To perform the many and varied duties of the Lord Mayor (i.e. attending, hosting and speaking at a wide range of functions) on a day to day basis throughout the Mayoral Year.
- To represent and promote the City of London Corporation as an effective and efficient local authority for the City.
- To act as the City of London Corporation's principal ambassador and key spokesman on behalf of the Business City, supporting and promoting the City generally and particularly as the world's leading international financial and business centre both at home and abroad; consulting widely within the City community on business needs; working closely with the Chief Commoner, the Chairmen of the principal City of London Corporation committees and especially the Chairman of the Policy & Resources Committee.
- To undertake a programme of overseas visits during the course of the Mayoral Year, in liaison with the Foreign & Commonwealth Office, to support and promote the City of London as the world's leading international financial and business centre.
- To act as host to the visiting Heads of State, Guests of Government, business delegations, foreign and national dignitaries.
- To promote and encourage the Livery and assist in bringing recognition to its contribution to City and national life, and similarly to participate and promote the activities of the Ward Clubs and other associated groups in the City.
- To undertake a programme of civic activities and liaison with business leaders as part of an integrated programme.
- To continue to serve as an Alderman, after having served the Office of Lord Mayor, for at least a further term of six years, subject to the requirement to resign on attaining the age of 70, and, where applicable to submit oneself for re-election to achieve this.

## Lord Mayor – Person Specification

Essential	Attributes	Other Expectations
<b>Electoral Requirements</b> <ul style="list-style-type: none"> <li>to be a Member of the Court of Aldermen</li> <li>to have served the Office of Sheriff in the City of London</li> </ul>	<b>Personal Attributes</b> <ul style="list-style-type: none"> <li>absolute integrity, both personal and professional</li> <li>a record of high professional achievement, preferably in a City financial or business related service</li> <li>demonstrable qualities of leadership</li> <li>drive and commitment</li> <li>personality</li> <li>good public speaking ability; a forceful and credible orator</li> <li>socially at ease, articulate, diplomatic and politically astute; a good listener</li> <li>adept and confident in handling the media</li> <li>the ability to master complex briefs and to argue a case coherently</li> <li>a detailed understanding of the workings of the Business City and the multiple and complex issues that face it</li> <li>the ability to act as a key spokesman at home and abroad</li> </ul>	<p>To make the full-time commitment that is required to fulfil the obligations and duties of the Mayoral Year.</p> <p>There are financial implications to carrying out the Office of Lord Mayor. For example, the City of London Corporation provides a Mayoral Budget Allowance which meets most of the costs of the Mayoral Year. In addition, the Lord Mayor is likely to make a further contribution from his/her private resources towards the costs of the Mayoral Year.</p> <p>Will have given considerable time and deployed a range of these skills to encourage participation by business, charities and the services in his/her Lord Mayor Show.</p> <p>Will have expended time and deployed the necessary personal skills in making a significant contribution to the wider community by means of</p>

Essential	Attributes	Other Expectations
	<p>for the City of London Corporation and the Business City</p> <ul style="list-style-type: none"> <li>• demonstrably in contact with a range of key City contacts</li> <li>• knowledge and experience of the history and traditions of the City and the Livery</li> <li>• the capability and willingness to make the full-time commitment necessary to undertake and fulfil the Office of Lord Mayor</li> </ul> <p><b>General Attributes</b></p> <ul style="list-style-type: none"> <li>• the Lord Mayor must command the support of, and have the endorsement of, the Court of Aldermen and the Livery and be capable of representing the Business City</li> </ul>	<p>some form of voluntary service.</p>

## City of London Corporation Committee Report

<b>Committee(s):</b> General Purposes of Aldermen – For decision	<b>Dated:</b> 04/03/2025
<b>Subject:</b> Mansion House & Office of the Lord Mayor 25/26 Business Plan	<b>Public report:</b> For Decision
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>delivers Corporate Plan 2024-29 outcomes</b></li> </ul>	Diverse Engaged Communities Providing Excellent Services Vibrant Thriving Destination Flourishing Public Spaces Dynamic Economic Growth Leading Sustainable Environment
<b>Does this proposal require extra revenue and/or capital spending?</b>	N/A
<b>If so, how much?</b>	£
<b>What is the source of Funding?</b>	
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	
<b>Report of:</b> Director of Mansion House & Principal Private Secretary to the LM	Caroline Jack
<b>Report author:</b> Head of Finance & Administration MH	Robert Woodvine

## Summary

This report presents for approval the high-level Business Plan for the Mansion House & Office of Lord Mayor and Sheriffs (Town Clerks) Department for 2025/26.

## Recommendation

Members are asked to:

- i. Note the factors taken into consideration in compiling the Mansion House & Office of the Lord Mayor Sheriffs Business Plan; and
- ii. Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2025/26.

## **Main Report**

### **Background**

1. As part of the new framework for corporate and business planning, departments were asked to produce standardised high-level, Business Plans for the first time in 2017 for the 2018/19 year. Members generally welcomed these high-level plans for being brief, concise, focused and consistent statements of the key ambitions and objectives for every department.
2. High-level Business Plans for FY 2025/26 align to our Corporate Plan 2024-2029. As a high-level plan, this document does not capture the granularity of departmental work but gives the overall picture of departmental activity, customer feedback, trends where applicable and direction of travel.

### **Draft final high-level Business Plan for 2025/26**

1. This report presents, at Appendix 1, the draft final high-level Business Plan for 2025/26 for the Mansion House & Office of Lord Mayor and Sheriffs (Town Clerks) Department.

#### **a. Member Involvement:**

The Business Plan is put together with the tacit approval of lead members of the Court of Aldermen, with an understanding of the general direction of the MH from both an operational and commercial perspective.

#### **b. Prioritisation and alignment to Corporate Plan 2024-2029:**

The Business Plan covers the purpose of the Mayoral and Shrieval years, the role of the Mansion House itself, the partners we engage with, and the broad scope of annual activity.

The ongoing commercial development is explained, further supported by the outline of a five-year strategy and direction of travel.

This has enabled the opportunity to align some performance outcomes with the Remembrancers dept. in terms of our commercial event activity, and a further focus on the International Relations of the Mayoralty will be explored over the coming year.

#### **c. Synergies and combatting silos**

We continue with a combined approach for the catering across the MH & CCC. This has provided the opportunity for site specific KPIs, and re-defined contract management and reviews.

Engagement with the CoL's Responsible Procurement Team is also underway. This captures the contract management elements of Environment and Social Governance that is common to the hospitality sector, and brings together representatives from the MH & CCC, Tower Bridge, and the City Schools – ultimately working in support of the CoL Climate Action Strategy.

d. Resources utilised:

The MH has been dependent on its income generation to supplement its operating costs and balance its resource base for many years. Various savings initiatives over the years have resulted in a more focused commercial development of the MH.

The next stage of this is the clear separation the LM Private Office function, and MH commercial income activity. This is part of a wider overarching review of the range of funding and budget cycles that comprises the depts current finance structure.

e. Performance Measurement:

The MH and wider Office of the Lord Mayor & Sheriffs is challenging to measure in terms of numerical or figurative data. However, due to the further development of our commercial events strategy, we are now able to align performance data with Remembrancers concerning this area of activity.

The possible development of measuring performance outcomes of the International Relations of the Mayoralty will also be explored over the coming year.

f. Measuring Impact and Value for Money (VfM):

The 2025/26 Business Plan does provide a section on MH metrics, e.g. number of visitors to the house each year.

There are also feedback mechanisms relating to external hire events, and social value elements that form part of the catering contract relationship.

## **Departmental Operational Property Assets Utilisation Assessment**

4. **[In this section Chief Officers are required under delegations to report on their Compliance with Standing Order 56.** A utilisation assessment and an analysis of comparative organisation/asset exercise, in accordance with the scope set out in the Operational Property Review, is required. This must also be made available to the OPR at or before the presentation of the Business Plan to Committee]:

The report must say how and when the utilisation assessment has been undertaken and state whether assets were identified fully or partially utilised or fully underutilised.

At the time of writing this exercise has not formally taken place for the MH. However, we can state that all parts of the building are in full use, from the cellar for storage, through to the office and event spaces, Mayoral and staff accommodation, plus guest bedrooms – there is no ‘fallow’ space.

The Shrieval floor at the CCC would (presumably) fall under the Surveyors assessment. However, the same applies in that the space given over to the Shrievalty at the CCC is fully utilised (apartments, office spaces, dining/events areas), and an internal ‘service charge’ arrangement between the respective City Estates and City Fund budgets has been developed.

Visits in 2024 to Lancaster House and Wilton Park also provided a useful insight to sites of a similar nature, that seek to maximise their potential as commercial event

spaces, whilst also delivering other core functions. We continue work to collaborate and compare with parallel institutions.

### **Corporate & Strategic Implications**

The MH & OLM as a physical space has a need to align with the Climate Action Strategy due to the sustainability of the building itself, and the way it is used. However, there is some limit to this without a level of 'structural' intervention to ensure the MH can continue to operate sustainably into the future.

### **Strategic implications**

All six Corporate Plan 2024-2029 outcomes are referenced in the priority workstream section of the business plan, with ongoing development of performance outcomes.

### **Security implications**

As referred to above, the need to balance our resource base with external income places a further emphasis on security for users of the premises and illustrates a key area where it would be impossible to reduce costs to remain securely operational.

### **Financial implications**

As per the 24/25 business plan report, the MH is subject to ongoing wear & tear due to the volume of events, and its status as a listed building. Our current (historical) financial model only allows for our commercial income to supplement the operational resources (it is a savings model by default), rather than providing additional funds to be built up to reinvest in maintenance and local improvements.

As referenced above, a wider overarching review of the range of funding and budget cycles that work with is underway.

### **Equalities implications**

We seek to broaden & diversify the MH audience via the commercial strategy & commercial event hire, whilst ensuring the spaces are fit for purpose for a variety of building users.

### **Public sector equality duty**

As a City Cash funded area, and the Mansion House also being a private residence, this may benefit from future clarification.

### **Resourcing implications**

Due to the nature of events and the Mayoral cycle, the Mansion House is always very busy and this impacts staff working patterns, wellbeing, and overtime costs. This can also apply to Shrieval staff based at the CCC for similar reasons.

### **Risk Implications**

Current high level red risks are highlighted on the report, following a review in December 2024, and ongoing update on the Ideagen system.

## **Climate Implications**

A relationship to the CoL Climate Action Strategy 2020-2027 runs through the work of the department, reflective of the house itself, the catering operation, and the fleet of vehicles.

## **Conclusion**

This report presents the high-level Business Plan for 2025/26 for the Mansion House & Office of Lord Mayor and Sheriffs (Town Clerks) Department for Members to consider and approve.

## **Appendices**

- Appendix 1 – Final high-level Business Plan 2025/26

## **Robert Woodvine**

Robert Woodvine, Head of Finance & Administration  
E: [robert.woodvine@cityoflondon.gov.uk](mailto:robert.woodvine@cityoflondon.gov.uk)



## MANSION HOUSE – OFFICE OF THE LORD MAYOR & SHERIFFS 2025/26 BUSINESS PLAN

### About us: Our purpose, aims and impacts

**Our purpose** is to sustain an iconic London venue and provide high quality support for the Civic Team, enabling the Mayoralty and Shrievalty to promote the City of London and make a positive contribution to the UK.

**Our aims and impacts** are summarised below,

**Mayoral Year Theme 24/25 'Growth Unleashed'** *Boosting the City to drive growth through our renewed spirit of ambition, innovative tech and our many communities.* The current Mayoral year theme runs from Nov 2024 to Nov 2025.

**Financial & Professional Services Ambassador** - each Lord Mayor's Theme is substantially linked to their role as the UK's Financial & Professional Services Ambassador, carrying out a schedule of diplomatic meetings, international visits and business inward events, that seek to increase investment into the UK and the UK's volume of trade in services.

This work is complemented by our business focused set-piece events, such as the Financial & Professional Services Dinner, where the new Chancellor recently delivered their first annual Mansion House speech in November 2024.

**Civic Year** - there is also an annual cycle of civic focused set-piece events, in which the Mayoralty plays its role as a national soft power asset. This is supplemented by occasions in wider public life, where the Lord Mayor and Mansion House contribute to national events such as the proclamation of King Charles III, and the Coronation Dinner held at the Mansion House in October 2023.

**Shrieval Year** - starting in September, the two Sheriffs are based at the Central Criminal Court. They host daily Judges Lunches with a range of external guests, alongside a small number of annual events. They also support the Recorder and the rule of law, and the Sheriff and Records Fund, alongside their presence at Mayoral events as part of the wider Civic team.

**The partners we work with are listed below,**

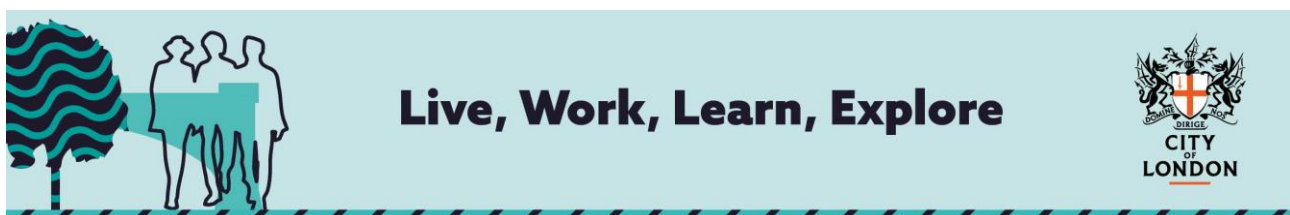
#### Internal Partners

CCC & Surveyors - due to Shrieval floor partnership and responsibility for Recorder; Hon Secondary and Common Sergeant Remembrancers  
Innovation & Growth  
Town Clerks

#### External Partners

Royal Household  
Foreign & Commonwealth Office, Treasury, Dept. for Trade  
City Businesses  
Historical Relationships, e.g. Liveries, Christ's Hospital, Gresham College

**Key Contractual Partnerships** – Social Pantry (caterers) and ISS (security) and Interserve (cleaners)



**The annual range of activity of the Mansion House is also reflected in the below headline metrics,**

**34,000** Guests/visitors to MH per annum (civic, lunches/dinners & commercial events)

**600** Speeches delivered to civic, business, academic, local & international audiences each year

**160** Commercial hire events per year (all sectors)

**90** Civic Events, Lunches & Dinners hosted at MH each year

**80** Pre-Booked group tours (20-30 per group) annually (House, Plate Room and Art collection)

**40** Public / Weekly tours (30-40 per group) annually

**15** Countries visited with LM spending 2-3 months overseas per year

**10** Regions/UK cities visited with 1 month spent outside London year

**2** Beehives producing 150 jars of honey per year

**2** days public access for Open House Weekend (250 visitors per day)

## Our key objectives and priority workstreams and major projects

### Commercialisation & Income Generation

An ongoing priority for the Mansion House as an event venue is balancing the requirements of the Civic events calendar, alongside maximising the opportunity for commercial income in line with the capacity and availability of the building. This activity is summarised below,

**YR1 22/23** - We sought to maximise the potential of the Mansion House as a venue, in a post-pandemic environment, to continue to support operational costs and explore opportunities to invest in improved physical spaces and guest experiences.

**YR2 23/24** - Event bookings moved from a reactive 'first come first served' approach to a data-driven proactive approach - alongside planning for the implementation of an events management system - to balance commercial activity with other uses of the Mansion House.

**YR3 24/25** - A new catering contract is now in place across MH and CCC. This supports both Mayoral & Shrieval events, Judges Lunches and CCC retail spaces, alongside further commercial event development.

A tasting room for external MH clients is now in place. This allows improved opportunities for the caterer to present their seasonal menu choices and associated upselling, (e.g. hired in tableware, or bespoke floristry) to align with client event aspirations, increase sales, and the related commission return to MH.

The planned events management system (Priava) is also in place, alongside phase one of a commercial-only Mansion House brand identity which targets external clients who hire the venue.

**YR4 25/26** The implementation of Priava will enable us to track commercial business, analyse figures and provide reports outlining key data in this area. The MH brand identity will strengthen the venue in the marketplace and attract new commercial clients. It will also provide the opportunity to develop information regarding the venue, our related suppliers and accessibility.



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## **Mansion House & Office of the Lord Mayor – Five Year Strategy**

A broader strategy plan is being worked up to build a resilient working, hospitality and residential environment over the coming five years – leading to the 700<sup>th</sup> Mayoralty in 2028. The headline goals and outcomes are listed below,

### **Events & Catering**

An increasingly professional and modern approach, balancing a blend of civic and commercial activity, and diversity of clients and guests, across a range of event styles.

This encompasses the relationship with the new catering supplier (Sept 2024 to Sept 2029), development of a data driven approach via the new events management system, and the ongoing growth of commercial income and the MH profile within the hospitality sector.

### **International Relations**

Following the 2024 General Election, new relationships are being established with the Foreign & Commonwealth Office, Dept. for Business & Trade, and HM Treasury. Working jointly with Innovation & Growth on stakeholder engagement and collaboration with other national soft power assets.

This is a multi-year strategy to grow the Mayoralty's influence and impact where it can best be used for the City's and UK's benefit.

### **Budget & Business Planning**

The separation of the existing budget structures to clearly define Mansion House Operations & Commercial activity, and the Lord Mayor's Private Office functions.

Review of the budgeting cycles for Mayoral/Shrieval events, hospitality and related items in line with financial year cycles, relationship to the catering contract, and contemporary expectations.

The outcome of both actions seeks to support improved data in relation to commercial activity, and a more robust, appropriately detailed, financial model – enabling sustained improvements to business planning, and a resilient approach to each Mayoral cycle.

### **Physicality of Mansion House**

Further to surveys carried out in the summer of 2024, looking at a five to ten year horizon of a potential full or partial closure to refurbish MH. This would be to ensure building fabric is compliant in relation to issues under the Building Safety Act and its Grade 1 heritage listing. In the interim, some further physical and capital investments to compensate for wear & tear may be explored.

The outcome being a modern, flexible and compliant venue, home and workplace.

### **Fleet**

A forward plan to be explored for the 3 x Rolls Royce Fleet (now collectively 140 years old), due to maintenance cost pressures, environmental impact, and health & safety issues.

The balance of prestige, capacity and environmental need is sought, to ensure appropriate logistics for ceremonial events can be maintained, in line with the CoL Climate Action Strategy (2020-2027).



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### **Security & Front of House**

The new CoL security contract (2024 to 2029) is now in place, allowing for ongoing development of security risk mitigations and contract management.

The aim is to ensure we have a secure yet flexible venue, and an improved welcome for all visitors, with sensible security plans, including Invac and Evac, being regularly tested and exercised.



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Priority workstream	Funding allocation %	People resource %	Corporate Plan 2024-2029 Outcomes	Outcome focused Performance measures	Outcomes / Impacts
<i>Add the workstream name and list the key 2025/26 deliverables. Note activities and milestones and give the date these will be achieved. Note if these have a different duration to the FY (shorter or longer).</i>	<i>Estimate the % (of the total 100%) budget that will be allocated<sup>1</sup></i>	<i>Estimate the % (of the total workforce) that will work on this<sup>2</sup></i>	<i>List all the CP outcomes this workstream contributes to</i>	<i>CP 2024-2029 Performance Measures should be shown in <b>bold</b></i>	<i>State what will be different</i>
<b>a – Events (Mayoral &amp; Commercial)</b>  1 - Successful delivery of the Mayoral Event Programme  2 - MH Commercial venue development  3 - Maximising diary availability and income from paid, external events	Subject to an ongoing financial review over 25/26	The core events team accounts for 12% of our staff, working collaboratively across these deliverables – supported by operations team, finance staff and catering contractors	Diverse Engaged Communities  Providing Excellent Services  Vibrant Thriving Destination  Flourishing Public Spaces	1 - Gender diversity of overall guest lists - % of female guests  2 - MH commercial event satisfaction via the post-event survey (focus is venue, security & catering)  2 - Survey response rate  3 - Commercial Income Growth & Average income per event (£)  3 - conversion of enquires to bookings	Guest data for business dinners can be reviewed to steer future guest list diversity  Resulting from the new Priava system, data can now be used to measure feedback from external customers  A combination of Priava data and financial restructuring to optimise MH capacity and income potential

<sup>1</sup> Does not total 100% because some departmental budget is allocated to 'BAU' activities and/or is unprogrammed for emerging or unexpected activities that arise in-year.

<sup>2</sup> Unlikely to total 100% or more because some people resource is allocated to 'BAU' activities, and it could indicate a reliance on additional working time to deliver activities.

**b – International Relations**

- 1 - New relationships with Foreign & Commonwealth Office (FCO), Dept. International Trade (DIT), HM Treasury (HMT) under new Government.
- 2 - Stakeholder & Engagement Map (joint with IG)
- 3 - Implement Flint Report findings

Subject to an ongoing financial review over 25/26

The core Private Office team accounts for 20% of our staff, working collaboratively across these deliverables – supported by the diary team, and speechwriters.

Dynamic Economic Growth  
  
Leading Sustainable Environment

Recruitment of new Director of Private Office to be complete in Q1 2025/26, meaning refreshed external engagement strategy in place Q2 and functional by Q3.

Multi-year strategy is developed to grow the Mayoralty's influence and impact

**Our timeline planner of priority workstream activities and milestones**

	Key													
	Duration of activity												Milestone	
	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Beyond 2025/26	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2026/2027	2027/2028
Workstream a activity 1	The full list of annual and set-piece events can be seen at the end of the report (as per financial year)													
Workstream a activity 1 - 3				Related performance reporting as BAU (Q1 activity onwards)										
Workstream b activity 1 - 3	New Dir. Private Office			Review of external engagement strategy										



## Enablers

### People

[HR Dashboard Draft - Power BI](#)

**2024 Staff Survey score:** 64% Engagement

**Total FTE:** 48 positions with 3 leavers in 2024.

**Age:** Average age of staff is 44, with an average of 11 years' service

**Working patterns:** 96% full time staff and 4% part time staff

**Gender:** 46% female and 54% male (no data on gender reassignment)

**Sexual orientation:** 67% of the team declared themselves to be heterosexual, with 4% LGBTQ+ and 29% not known/declined to say

**Disability:** 82% of our staff state that they have no disability, with 2% declaring a disability and 16% not declaring

**Religious beliefs:** The two main groups are Christian 46% and Muslim 10%, while the remaining 44% is either non-religious or not known

**Ethnic Groups:** 67% White; 4% Black; 4% Asian/Asian British; 9% Mixed and Other Ethnic Groups (with 16% Not Known)

### Equity, Equality, Diversity and Inclusion

We aspire to show that the Mansion House as an iconic and historic building is also representative of the City and wider society that it serves, through both its staffing and the people that engage with it.

1 - Broaden & diversify the MH audience via the commercial strategy & commercial event hire.

2 - All staff sessions kept alive and embedded within MH workplace & institutional culture.

- Maintaining Tradition in a Contemporary Way
- Zero Tolerance Behaviours

3 - MH & OLM Principal/Officer Protocol document, agreed and supported by LM and future Mayoral nominees (23/24 to 27/28).

4 - Aldermanic Gowns/Clothing, ongoing purchasing of gowns from retiring members to build up CoL owned stock, and provision of specific clothing items.

## Finance

Total 2025-26 budget **estimated** allocation is £3.75M for MH **local risk** Operational, Shrieval Support, & MH Premises. The charts represent the budget divisions that form our local resource base. Some aspects sit directly under Finance Cmmt. (as indicated).

MH Ops & Shrieval Support - Budget Breakdown £000's	
MH Operational Budget	3,854
Supplementary commercial income	-891
Shrieval Fleet	174
Shrieval Support - Fin. Cmmt	318
Total Resource Base (inclusive of £849K supplementary income <u>target</u> )	3,455



**Live, Work, Learn, Explore**



MH Premises Budget Breakdown £000's – <b>Fin. Cmmt</b>	
Rates & Council Tax	198
Energy	165
Water	18
Other	23
Supplementary commission income	-130
Total Resource Base (inclusive of £130K supplementary fixed commission income)	274

### Estimated forecast spend in respect of the priority workstreams

All priority workstreams are supported 100% by the operational & premises budgets above as much of the work is BAU, with enhancements being developed which may require additional funding to be sought in due course.

A review and restructure of the overall financial model is underway, which will help identify workstream spend more readily, separate out commercial activity, and support a structured programme for the Mayoral and Shrieval year.

### Priorities and plans being considered in the medium term

What Medium Term action is required? (e.g. New legislation, services, projects, automation)	When? 2026/27	When? 2027/28	Is this Funded or Unfunded?
Rolls Royce Fleet (now collectively 140 years old)	Condition of 3 current RRs under review		Unfunded
Banqueting Chairs for the Egyptian Hall (existing set 30 yrs old). <b>Expected replacement cost c.£320K</b>	Condition of current chairs under review		<b>Transformation Fund Agreed</b>

## Risks

Our current Ideagen entries are under review. The below list highlights the main red risks in our area.

### Risk Title – **ALL RED**

MH Physical - Fire FRO compliance

Data/Tech - GDPR compliance in local systems

People - ratio of principals to staff

People - multiple dependencies on key staff

Safeguarding - including a review of annual Children's Party

Corporate - resilience of civic team & supporting staff in delivery of annual cycles, combined with financial resourcing pressures

## Health & Safety

### Health and Safety Top 3 priorities

1. Unquantified risk in the physicality of the building
2. Fire Management Plan & Risk Assessment. (Training for staff, fire evac, fire extinguishers, 1st aid, fire marshals)
3. Ensuring the building is fit for purpose and safe for all users

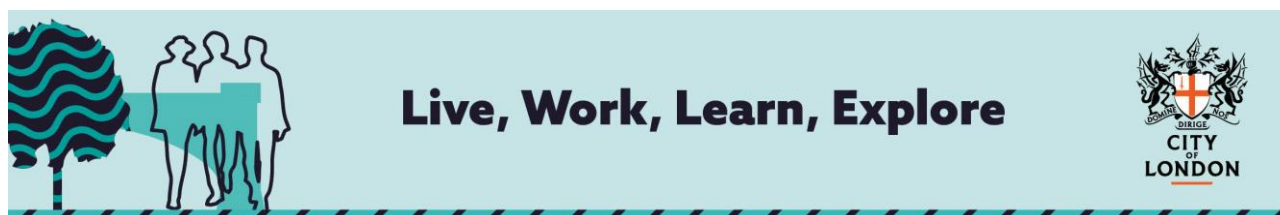
## Operational Property

All operational properties have been assessed as utilised, part utilised, or not utilised, and confirmation has been provided to the City Surveyor's Department.

**Yes**

The annual cycle of Mayoral events by financial year.

Month	MH Events Team	LM Private Office
April	Easter Banquet	LM Walk & Reception
April-May	Business & Industry Trade	
May		Children's Party
May	LB Mayors Service & Reception	Order of St. John Lunch
June	Defence & Security Lecture	
June	Innovation & Technology	
July	HM Judges	
July	Financial & Professional Services	
September	St. Matthews Day (GH Lunch)	St. Matthews Day (Service)
September	Election Lunch	
October	Diplomatic Spouses	



October	City Dinner	
October	(End of Mayoral Year)	LMS/LMC 'At Home'
<b>November</b>	<b>Installation Lunch</b>	<b>(New Mayoral Year)</b>
<b>November</b>	<b>Show Day</b>	
<b>November</b>	<b>Remembrance Sunday</b>	
<b>November</b>	<b>Address to the Livery</b>	
December	MH Christmas Lunch	
January 2026	Plow Monday	
January	London Government	
January	Livery Awards (Catering & AV)	
January 2026	Burns Night	
February	Court of Aldermen	En Famille x 4 (over Feb & Mar)
February 2026	Archbishops	
March	Masters & Prime Wardens	Spital Lunch (GH)
March		Bridewell Lunch (GH)

<b>Committee(s):</b> General Purposes Committee of Aldermen	<b>Dated:</b> 04/03/25
<b>Subject:</b> Support for UK-based Financial and Professional Service - Innovation and Growth Quarterly Report	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>delivers Corporate Plan 2024-29 outcomes</b></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> Executive Director for Innovation and Growth	Damian Nussbaum
<b>Report author:</b> Strategic Engagement and Operations Director, Innovation and Growth	Daniel O'Byrne

## Summary

This report presents the impact of the City of London Corporation's (CoLC) work in support of UK-based Financial and Professional Services between October 2024 and December 2024. 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.

This paper also includes the annual update on Innovation and Growth's Overseas Offices for the 2024 calendar year ([see Appendix 1](#)).

## Recommendation(s)

Members are asked to:

- Note the update on key pieces of work that have taken place between October 2024 and December 2024, and their outputs.
- Note the update on the work that has taken place in IG's overseas offices in the 2024 calendar year.

## Main Report

## **Background**

1. CoLC, through IG working closely with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House, works to strengthen the UK's financial and professional services (FPS) creating jobs and growth right across the UK. Our programmes in this area support the Corporate Plan 24-29 objective to deliver Dynamic Economic Growth, the recommendations in the Corporation's Vision for Economic Growth Report and are aligned to the Corporation's Competitiveness Strategy 2021-25.
2. As previously agreed by Policy and Resources Committee (P&R), IG will provide quarterly updates on key pieces of work. This report updates Members on the period between October 2024 – December 2024.
3. As part of Innovation and Growth's work, the Department operate a number of overseas offices and has expanded its overseas presence throughout the last decades in order 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)
4. For further background please see the previous overseas offices report provided to the Policy and Resources on 14 December 2023. Going forward, the format of quarterly reports and an annual update on our overseas offices will be provided to the General Purposes Committee of Aldermen, the Corporate Affairs and Communications Sub-Committee, and the Policy and Resources Committee.
5. The annual Overseas Offices update for the 2024 calendar year is attached for Member's information at [Appendix 1](#).

## **Current Position**

6. CoLC has carried out a wide range of activity between October 2024 – December 2024, across the key areas of our 2024/2025 business plan. Updates on key initiatives and workstreams are provided from paragraphs 10 to 23.
7. 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.

8. 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.

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

#### *Open and global*

10. In line with the CoLC's Vision for Economic Growth report and roadmap, The Prime Minister announced a new Industrial Strategy last October, at the International Investment Summit, hosted at Guildhall. Financial and Professional Services (FPS) are two of the eight growth sectors identified. [This is something the Corporation has consistently called for and represents a significant policy shift](#) (see [Appendix 2 – Vision for Economic Growth – One year on](#)).

11. The [State of the sector 2024](#) report was launched at the FPS Dinner at Mansion House in November 2024. The annual publication reviews the past year in financial services. It uses a wide range of metrics and industry engagement to analyse the UK's position in financial services. It highlights the industry's many successes, but also reveals opportunities to boost growth and improve international competitiveness.

12. [Expanding into the UK: a guide for international financial services firms](#) was launched as part of the Attract and Retain Campaign in November. The report is designed to address perception barriers and offer a resource to help international businesses navigate the UK regulatory regime. The guide demonstrates what steps firms must take to establish themselves in the UK market. Importantly it supports the narrative for UK financial services regulation and presents a clear pathway for international firms looking to establish a presence in the Square Mile.

13. The inaugural *UK and European Investing at Scale Summit* was also hosted in November in partnership with AIF Global, US think tank. The summit brought together large-scale global asset owners (\$100bn+) and allocators and is part of

IG's focus on global capital attraction and retention in the UK. The Lord Mayor and His Excellency Georges Friden, Ambassador of Luxembourg to the UK, delivered keynote addresses reinforcing the message that London is unrivalled for private capital allocation at scale, working symbiotically with other asset locations such as Luxembourg.

14. In addition, during the last quarter, IG supported both Policy Chairman (CPR) and Lord Mayor's domestic and international engagement. CPR conducted successful visits to Scotland, Brussels, Azerbaijan (COP) and India. The former Lord Mayor was supported on his visits to Estonia/Latvia and Germany, and the new Lord Mayor (LM) has been supported on visits to the Gulf and Northern Ireland.

#### *Sustainable finance*

15. The City of London hosted and co-led the Secretariat for the Transition Finance Market Review (TFMR). The TFMR is an independent market Review commissioned by the UK Government and led by Vanessa Havard-Williams (Linklaters), supported by a panel of advisors and a secretariat. The TFMR was tasked with looking at how the UK can leverage its existing strengths to become the best place in the world to raise credibly transition capital, invest and obtain financial and professional services to support a net zero future. The TFMR [published](#) its findings on 17 October (see link in background papers), providing a framework to scale the market for transition finance in the UK and globally. Through the Chancellor's Mansion House speech, the Government (HMG) has begun delivery of its recommendations by co-launching the Transition Finance Council alongside the City of London. CPR will shortly be collaborating with HMG to appoint its Chair. It is hoped that the Council will be launched in early 2025.
16. The Chancellor's Mansion House speech contained a series of sustainability related announcements which the CoL was heavily involved with and thus delivered strong policy wins. Announcements included:
  - a. The Launch of a consultation on Future regulatory regime for ESG ratings providers with feedback invited until 14 January 2025. The IRSG, which is co-sponsored by CoL, launched a voluntary Code of Conduct for ESG Ratings and Data Providers which has provided the blueprint for this intervention.
  - b. A consultation on UK Green Taxonomy with feedback invited until 6 February 2025. CoL, through the IRSG, was a member of the Green Technical Advisory Group which provided official advice to HMG on this matter.
  - c. A Policy Paper on Principles for voluntary carbon and nature market integrity. In early 2025, the government will consult on the proposed implementation of these principles into voluntary carbon and nature markets and seek views on how they could be applied through

guidance, standards and regulatory oversight. Through the UK Carbon Markets Forum, CoL had been calling for further clarity on HMG's approach to support growth of this market.

17. CPR led a delegation to COP29 in Baku from 13-15 November 2024. His programme focused on three key themes of transition finance, carbon markets and adaptation finance, with an overarching objective of demonstrating the UK as a leading centre for sustainable finance and highlighting the ways in which UK expertise can support the transition to net zero internationally. CPR's subsequent visit to India was a continuation of many of these themes. Its specific objectives were to lead the UK-India Infrastructure Financing Bridge (UKIIFB) delegation in engaging with key Indian stakeholders; and strengthen the City of London's partnership with India, focusing on FPS, infrastructure financing and sustainable development.

#### *Innovation in technology*

18. The Data Use and Access (DUA) Bill was published and received its first reading on 23 October 2024. After its predecessor, the Data Protection and Digital Information Bill failed to make it through the last Parliament, CoLC had called for its main elements to be re-introduced at the earliest possible opportunity. The Bill is projected to bring an estimated £10 billion boost to the UK economy across 10 years and will also support delivery of certain Vision for Economic Growth recommendations. CoLC will engage with the Bill through the work of the IRSG's data committee.
19. CoLC ran the third iteration of its Innovation Challenge. The work begun in March of this year and focussed on addressing the threat that synthetic entities, including audio and visual deepfakes, pose to financial services businesses and their customers. The main activity from the Challenge focussed on a 7-week sprint to explore how tech and AI solutions can help to address this growing problem. The initial results/ impact of the challenge include:
  - I. Acceleration of product development by 3 months or more with one participating firm reporting a 9-month acceleration in product development.
  - II. Nearly all of the financial services participants plan to continue engagement with at least one of the tech companies from the Challenge.
20. Work on the implementation of the Vision for Economic Growth recommendation on a scalable digital verification solution is progressing. This is enabled by the trust framework introduced via the DUA Bill. The Centre for Finance, Innovation and Technology is running a coalition that brings together leading financial, technology, regulatory and public institutions to design a practical prototype for a digital company ID (Company ID) that will prevent fraud and deliver economic growth by empowering UK SMEs. CoLC supported the drafting and launch of an interim progress report. In parallel we are supporting engagement with industry and government to speed up the delivery of a scalable digital verification solution

for individuals too. Our analysis in Vision for Economic Growth shows that digital verification could benefit UK businesses and consumers by up to £5 billion by 2030, including by reducing fraud losses.

21. In response to CoLC's and Innovate Finance's joint report 'RegTech Test: Identifying the Policy Impact on Compliance Technology', the FCA added a reference to RegTech in the updated Statement of Policy on Cost Benefit Analysis (CBAs). CBAs are an important part of policy making and if RegTech is hardwired into that it is a welcome outcome. It has been well documented that firms want to see regulators play an active role in RegTech, particularly by encouraging the adoption of RegTech solutions among regulated firms. Research from the FCA concluded that "There is a clear demand that the FCA should continue its role of bringing the RegTech ecosystem together through raising awareness of RegTech (43%) and encouraging innovation (35%). This is a welcome step that will support the growth of this important sector.

#### *Next steps*

22. Priorities for the current quarter include supporting the Lord Mayor and Policy Chairman at recent World Economic Forum in Davos, as well as following up on the FS Strategy, including how to strengthen inward investment; driving greater domestic investment; improving risk culture; and developing the Mansion Compact.

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

23. 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.
24. Financial implications – all financial implications are considered as part of IG's departmental business planning and project planning processes.
25. Resource implications – all resource implications are considered as part of the project planning process.
26. Legal implications – none identified this paper.
27. Risk implications – all risk implications are considered as part of the project planning process and subsequent monitoring.

28. Equalities implications – none identified for this paper.

29. 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.

30. Security implications – none identified for this paper.

31. Health Implications – none identified for this paper.

## **Conclusion**

32. This paper is the fourth 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. It also provides Member's with an annual update on the work carried out in overseas offices in the 2024 calendar year. This work is led by IG working with Corporate Affairs, Media, the Remembrancer's Office, the Office of the Policy Chairman and Mansion House.

## **Appendices**

- Appendix 1 – City of London Corporation Overseas Offices 2024
- Appendix 2 – Vision for Economic Growth – One year on

## **Background Papers**

- [Scaling Transition Finance Report](#)
- Innovation and Growth Quarterly Report - submitted to Policy and Resources on 11 November 2024
- IG Quarterly Report – July 2024 - submitted to Policy and Resources on 11 July 2024
- IG Quarterly Report – April 2024 - submitted to Policy and Resources on 11 April 2024
- High-level business plan - submitted to Policy and Resources on 18 March 2024
- City of London Corporation Overseas Offices (Non-Public) – submitted to Policy and Resources on 14 December 2023
- Establishing CoL's permanent US presence (Non-Public) – submitted to Policy and Resources Committee on 23 February 2023

## **Daniel O'Byrne**

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Innovation & Growth

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## **Appendix 1 - City of London Corporation's Overseas Offices**

The City of London Corporation (CoLC) operates a number of overseas in the following locations:

- Belgium: Brussels
- China: Beijing and Shanghai
- India: Mumbai
- United States of America (US)

The City of London Corporation's overseas offices work as a natural extension of the priorities set in London in support of the Competitiveness Strategy. They work to support both the policy and promotional work of the Corporation.

The offices each have metrics and objectives flowing from the Competitiveness Strategy. These are in place to ensure they continue to make positive engagements and position the UK as a go-to partner for countries and companies looking for capital and expertise.

The placement of offices is regularly reviewed, including during market prioritisation exercises with the next exercise to be conducted in the late spring of 2025. Members of this Committee have enquired about setting up a presence in other financial services centres such as Singapore. The City Corporation has been working with Singapore, both public and private sectors, to strengthen partnerships and cooperation. It has an MOU with the Monetary Authority of Singapore which highlights cooperation in Green Finance and Fintech. Most recently, both the Policy Chairman and the Lord Mayor visited Singapore in 2024, building on these themes. Committing resource to invest in on the ground presence is more crucial in countries where governments play a crucial role in signalling foreign cooperation opportunities, driving new business policies and approving new licenses. It could be helpful in other countries, such as Singapore, but is less urgent.

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### Staffing and office costs

Staffing and office costs for each current office are set out in the table below. All activity was completed within IG's annual business plan and budget.

	2023/24	2024/25
	£ 000s	
China Office	143	161
China Office staff costs	181	155
Total China	324	316
Brussels Office	150	218
Brussels Office staff costs	536	555
Total Brussels*	686	773
India Office	108	100
India Office staff costs	60	60
Total India	168	160
US Office	N/A	100
US Office staff costs		300
Total US**		400
<b>Total</b>	<b>1,178</b>	

*\*From FY 23/24 the Brussels special code (RABR) will also be used for all related EU costs in order to clearly extract financial data for the EU Transparency Register. An additional £69k of costs are budgeted for these items.*

*\*\*Current US costs also include an additional £100,000 from PIF 25/25*

## **Brussels Office**

In line with the Competitiveness Strategy, the Brussels office focuses on policy that impacts the financial and professional services sector, including in areas of capital markets, sustainable and digital finance, and international cooperation. In line with the competitiveness strategy, it works to reduce frictions between the UK and the EU.

The City of London works closely with practitioners, trade associations and other stakeholders to shape the future direction of financial services policy. The Corporation advocates for open markets on both sides of the channel whilst ensuring economic, legislative, fiscal and regulatory developments do not negatively impact the business landscape in the UK.

The office in Brussels was opened in 2004 and is currently staffed by 4 FTEs (*1 Deputy Head, 1 Policy Adviser, 1 Policy Associate, 1 Events Officer,*) plus the Managing Director.

### **Key objectives**

The Brussels team is tasked with the following key objectives:

- Protect and increase mutual UK-EU market access and ease of doing business in FPS.
- Support and improve regulatory coherence through cooperation on shared challenges.
- Build and nurture networks for influence and encourage mutual trust.

### **KPIs**

The Brussels office has KPIs in the following areas:

- Increase FPS trade flows between the UK and EU.
- Establish formal mechanisms for future collaboration including Regulatory Dialogue and the Trade and Cooperation Agreement.
- Enhance informal mechanisms for future collaboration including dialogues with member states and EU27 visits.
- Establish a regular drumbeat of events explaining UK policymaking in areas of shared interest.
- Develop thought-leadership in frontier policy areas.

### **EU engagement through the City of London Corporation's Brussels Office**

The Brussels office conducts regular engagement, including:

- The Brussels Office is the key contact point for the UK FPS sector in Europe and works hard in keeping channels open between the EU and the UK.
- The office plays a key role in raising the voice of the UK and other like-minded third countries on key EU policy files with direct impact on the UK FPS sector.
- The office organises regular events and produces thought leadership on key policy files. The office leads engagement with EU officials, member state representations, third-country partners and the wider Brussels FS ecosystem.

- The Brussels office also organises regular delegation trips to key member states, visiting key policy makers and regulators in EU capitals and raising the voice of the UK FPS sector there.
- The Chairman of Policy and Resources hosts an Annual Brussels reception and participates in a programme of engagement with senior decision makers in the Commission, MEPs and member states and third country representatives around this reception.
- In addition, the Policy Chairman regularly visits key member state capitals together with the office to raise the voice of the City and the UK FPS sector. The Chairman's visits aim to advocate for UK FPS interests and build networks for influence with key decision makers.

## Key achievements

Following the above objectives, the Brussels office was successful in numerous areas over the last year:

- **Labour Government publicly prioritises reset of UK-EU relations:** This follows strong advocacy from COLC and the FPS sector with the incoming administration. Government officials are actively using COLC channels to update the sector and seek our steer.
- **EU officials warming to future collaboration:** Senior EU officials are stepping forward to advocate for greater UK-EU collaboration in FPS given the global geopolitical and macroeconomic environments.
- **Successful two first meetings of the UK-EU Forum on Financial Regulatory Cooperation:** Establishing and embedding this mechanism for formal UK-EU regulatory dialogue was a key COLC priority. At HMG's request, the COL Brussels Office has coordinated across the IRSG network to produce the sector's official input for the first two Forum meetings which have both addressed sector priorities.
- **Maintaining UK data adequacy** with the EU, despite the rewriting of the UK GDPR. Post-election, Labour has publicly committed to protecting existing adequacy. The publication of the IRSG report on international data transfers and the presentation of this report to a Brussels audience proved to be key levers. Furthermore, the Committee replied to the House of Lords call for evidence on data adequacy last May, highlighting the importance of adequacy for the sector.
- **Softening the EU stance on plans to harmonise the framework for third country branches** (CRD6 article 21c). Our regular engagement with key stakeholders in Brussels and our delegations to EU member states were key aspects to make the voice of the UK FPS sector heard in the EU.
- **Raising the profile on the Corporate Due Diligence Directive (CSDDD)** and the corporate sustainability reporting directive (CSRD) by mobilising a growing alliance of third-country partners.
- **Moving the European market infrastructure regulation (EMIR) in the right direction** by aligning our sector in our regular cross-industry meeting in the IRSG EU Regulation Committee and the Brussels Industry Salon. Furthermore,

raising the potential impact on the EU economy and financial stability with key figures from EU institutions and member states. We will continue our engagement during the ongoing legislative process, advocate for solutions beneficial to both sides of the Channel and highlight the importance of CCP equivalence.

- **Deepening the office's role as a key contact point between HMT and industry on EU affairs.** The EU and the UK held the first Joint Forum on Regulatory Cooperation in October. The Brussels office, in its role as secretariat of the International Regulatory Strategy Group (IRSG) EU Regulation Committee, together with the TheCityUK EU Market Advisory Group, was charged by HMT to ensure helpful input from industry on the dialogue.

### **China Offices (Beijing and Shanghai)**

The City of London Corporation have dedicated offices in Beijing and Shanghai which support our China engagement. These offices were opened in 2008. Total trade in goods and services (exports plus imports) between the UK and China was £87.7 billion in the four quarters to the end of Q2 2024. China remains one of our most important trading partners.

The language and cultural complexity of this market have warranted more in-market support, and the offices manage in-market stakeholder conversations and gather insight which helps understand policy issues and opportunities. The office provides valuable input into driving forward the IG business plan, that culminate into programme and logistical support for all Policy Chairman and Lord Mayor visits.

The Beijing office has 2 FTE (one Chief Representative and one Senior Associate) and the Shanghai office has 2 FTE (one Chief Representative and one Senior Associate). Their China market strategy is co-ordinated by a market lead (1 FTE) based in Guildhall.

### **KPIs**

The China office drive work as part of an overall High Growth Markets Strategy cascading from the Competitiveness Strategy. The main focus is FDI wins from China and supporting China's journey to net zero. The China offices have KPIs in the following areas lined to projects:

- Position the UK as a go-to partner for countries and companies looking for capital and expertise.
- Enhance UK policy influence on the development and international alignment of sustainable finance in China.
- Attract foreign direct investments (FDI) into London.
- Retain the UK's position as the largest offshore Renminbi Forex (RMB FX) spot trading hub in the world.
- New Green Bond listings on London Stock Exchange (LSE).

## Projects

The China office conducts a range of projects, including:

- Green Finance Taskforce (GFT)

The office's key campaign this year is focused around developing stronger alignment between the UK and China in Green Finance which is critical to achieving global targets on climate. The China offices are responsible for driving forward the GFT project and provide support to Sir William Russell and Dr Ma Jun who act as joint secretariat on the GFT.

Achievements:

**Attract listing of Green Bonds on London Stock Exchange:**

- Encouraged Chinese banks to list Green & Blue Bonds on the London Stock Exchange.
- In June 2024, Industrial & Commercial Bank of China (ICBC) issued a global multi-currency "carbon neutral" themed overseas green bond on various exchanges overseas, specifically 300 million euros on London Stock Exchange.
- In July 2024, China Construction Bank's London Branch issued RMB 2 billion senior Green Notes.
- Chinese central bank, People's Bank of China, has issued notice of tightening Carbon Emission Trading reporting standard, as a move to aligning towards international standards (2024.)
- In September 2025, the Bank of China signed an MoU with the UK government to develop its role in green and biodiversity finance. A key member of the GFT, the MoU relates to the issuance of sustainable bonds and continued product innovation; a programme of training and activities on green finance capacity building; and developing cooperation on biodiversity finance.

**Governance of Green Finance Taskforce**

- Advanced the work of the 3 new working groups (transition finance, carbon markets, nature and biodiversity financial disclosure).
- Latest Taskforce meeting in March 2024 provided a platform for UK's Transition Plan Taskforce (TPT E3G) to advocate UK and international standards in supporting China to develop transition plans for Net Zero delivery. It also allowed UK financial institutions (LSEG, Schroders, and etc) to exchange with their Chinese counterparts (China Life, ICBC, and Bank of Comms) in Scope 3 Emission Reporting Standards and investment allocation for transition finance.

- Attract & Retain Campaign (ARC)

The China team lead in market engagement for the ARC campaign in China, which promotes London as the destination city for investment, capital and jobs.

The China team also assists UK FPS firms in successfully expanding their presence in the Chinese market.

**Achievements:**

- Secured commercial wins with 6 Chinese FPS companies.
- China International Capital Corporation renewed its 10-year office tenancy in London
- Guotai Juanan (Chinese investment firm) successfully upgraded their Rep office to a company in City of London.
- Yingke Law firm successfully opened its London office in 2024.
- Duan and Duan Law firm opened its London office in November 2024.
- CITIC Securities has also expanded its office space in 2024 and increased its workforce in the City of London.
- China Minsheng Bank has received regulatory approvals to upgrade its rep office to London branch.
- Aspect Capital, a UK-based investment manager, specializes in systematic and quantitative investment strategies. Aspect Capital (China) was officially established in March 2024 in Shanghai.
- LSEG/Shenzhen Stock Exchange partnership MOU announced.

- **RMB Monitoring Group**

The China office lead on the Corporation's RMB Internationalisation Initiative which seeks to ensure London maintains and monitors its place as a hub for RMB trading. It works closely with PBOC on this initiative and this project is key in maintaining a strong stakeholder relationship with PBOC.

**Achievements:**

- London is the largest offshore RMB clearing hub outside Greater China.
- Produced half-yearly London RMB Business Bi-annual report: [London RMB Business Bi-annual Report – May 2024](#)
- RMB FX trade via London has grown to a daily average of US\$149bn (2022) from less than US\$25bn since inception of the workstream in 2012.
- London had surpassed RMB 100 trillion clearing volume by May 2024.

- **Lord Mayor & Policy Chairman Visits**

The office plays a critical role in organising visits for the City of London principals. They utilise key stakeholder relationships to ensure visits drive wider market engagement within China.

**Achievements:**

- March 2024 – the visit by the Lord Mayor, accompanied by Sheriff Masojada, focused on engagement with the financial and investment sector in China and Hong Kong, with special focuses on Green Finance and the fast-growing Pension market opportunities in the Mainland. He met with senior leaders in the Chinese financial

regulators, as well as the State Vice President. The visit also included visit to abrdrn's Joint Venture in China, as well as business lunch with British businesses in Hong Kong.

- June 2024 - The Policy Chairman travelled to China and Hong Kong to promote Green and Transition Finance; Foreign Direct Investment (FDI) into London; and Open & Global Markets. Specifically, he spoke at the Shanghai Lujiazui Financial Forum advocating for public and private sector investment allocation on Green Finance. He also met with the Vice Governor of the policy bank the People's Bank of China, discussing policies in Carbon Markets and financial disclosure standards for Nature & Biodiversity. In the banking sector, he met with the President of the Industrial & Commercial Bank of China (ICBC, the world's largest bank by assets according to S&P 2022.) He also met with the largest investor from Hong Kong (CK Hutchison Group); Chairman and CEO of the Hong Kong Stock Exchange; and CEO of the Hong Kong Exchange Fund of the Hong Kong Monetary Authority; as well as meeting with the Policy Committee of the British Chamber of Commerce in Hong Kong.
- In these visits and other engagements, the City Corporation:
  - Promotes London as the destined financial investment centre for capital and jobs.
  - Facilitates UK's financial and professional services to capitalise on growth sectors in China.
  - Encourages Chinese policies to allow Chinese investors to invest abroad, through various policy tools such as releasing/relaxing Qualified Domestic Institutional Investors (QDII) quota.
  - Advocates China to continue open for foreign businesses, from market access to ownership rights.
- In addition, in December 2025 City of London welcomed a delegation from Shenzhen.

## **India Office (Mumbai)**

The Corporation has a dedicated office in Mumbai, led by the Chief Representative who support our India engagement. The office has helped the Corporation develop a strong network of institutional, regulatory and business relationships and helps to maintain a strong understanding of the policy issues and potential trade and investment opportunities in India.

This network is integral to developing programmatic and logistical support for all Policy Chairman and Lord Mayor led visits that are bespoke and focused on our High Growth Markets Strategy cascading from the Competitiveness Strategy.

The Mumbai office has 1 FTE (a chief representative) who works with a market lead (1 FTE) based in Guildhall.

### **KPIs**

The India team lead our campaign on Sustainable Finance in market and their KPIs are focused on the mobilisation of Green and Impact finance from UK to India. The key areas of focus for the office are detailed below:

- To position the UK as a go-to partner for countries and companies looking for capital and expertise.
- Increase investment flow between UK FPS and Indian sustainable infrastructure projects.
- Mobilise financial and professional services firms to expedite user cases for how to develop, structure, and finance of India's green project pipeline as part of the net zero transition.
- Increase services trade in particularly around sustainable finance and infrastructure.

### **Projects**

The India office conducts a range of projects, including:

- UK India Infrastructure Financing Bridge (UKIIFB)

The India office support on the UKIIFB project. This two-year project is a collaborative initiative led by NITI Aayog and the City of London. This partnership convenes a group of private sector stakeholders who will assess a range of infrastructure projects, which the Indian government is seeking capital for and provide expertise advice and guidance on how to make these more attractive to international investors.

Achievements:

- The establishment of a strong UKIIFB SteerCo has enabled productive conversations to take place over the course of 2024 via 3 SteerCo meetings.

- The SteerCo have carried out a robust assessment of one Indian infrastructure project so far this year and are currently reviewing another.
- Their feedback will lead to recommendations on what can be done to drive investment into Indian infrastructure projects.
- UKIIFB has also produced a report (Opportunities and barriers for international investor in Indian infrastructure). The report is currently being finalised and will be used to feed in the policy asks ahead of the Indian budget and the subsequent Economic and Financial Dialogue in London.

Recent engagements with NITI Aayog are:

- February 2024 – The first meeting of the UKIIFB steering committee was held in London at Guildhall over two days. This meeting set out the objectives for the project. This was also an opportunity for the UK steering committee to meet with NITI Aayog in person for the first time.
- February 2024 – Lord Mayor met the CEO of NITI Aayog Shri. BVR Subrahmanyam as part of the annual LM visit to India. The meeting was held at NITI Aayog in New Delhi.
- February 2024 - CPR met BVR at the NITI Aayog in New Delhi. Meeting focussed on next steps for the project and plans for in-person meetings and exchange of letters in 2024, including CPR visit in November 2024
- September 2024 – BVR and the NITI Aayog team travelled to London in early September for the second steerco meeting and official exchange of letters between the Policy Chairman & BVR.
- November 2024 – CPR met with NITI Aayog and BVR during his annual visit to India. The Delhi programme on UKIIFB was over 2 days with 5 panel discussions on various sectors in Indian infrastructure. CPR was accompanied by the UKIIFB UK delegation.

### **Lord Mayor & Policy Chairman Visits**

Another key role the India office and Chief Representative carry out is the co-ordination of visits for the Lord Mayor and Policy Chairman.

Achievements:

- February 2024 - The Lord Mayor travelled to India in February 2024, to reinforce the narrative that India remains a strong trading partner for the UK and that the UK and India are global leaders in industries of the future such as fintech. He also met with the Chief Minister of Maharashtra to affirm the links between City of London and Mumbai as financial hubs.
- November 2024 – The Policy Chairman's annual visit to India started in Delhi with meetings convened under the UK-India Infrastructure Financing Bridge. He met with Indian government officials, private sector leaders and policymakers from infrastructure bodies. As part of the meetings CoLC have been invited by NITI Aayog to build policy

asks which NITI Aayog could potentially feed into the Indian budget. During the Mumbai programme the Policy Chairman engaged with private sector FS stakeholders including in a reception hosted by the UK Deputy High Commission and a meeting with the Chairman of the National Stock Exchange. The programme scored the importance of continuing the engagement with India and the opportunities it represents for the UK.

## USA

CoLC continues to pursue policy and trade opportunities with the US. Our US presence aims to drive regulatory cooperation and trade with our second biggest trading partner.

Over the past twelve months, the Corporation has established a legal entity in the US and complied with all necessary registrations under US legislation in order to conduct our ongoing activity.

Work is ongoing to recruit into the US office on a permanent basis and further updates will be brought to this Committee later this year.

### Key policy objectives

- Protect and increase mutual UK-US market access and ease of doing business in FPS.
- Support and improve regulatory and policy coherence through cooperation on shared challenges, and support of existing mechanisms.
- Build and nurture networks for influence and encourage mutual trust.

### KPIs

- Increase FPS trade flows between the UK and US.
- Support and enhance formal mechanisms for regulatory collaboration including the UK-US Financial Regulatory Working Group and Financial Innovation Partnership. Deepen these mechanisms to address existing frictions and to work to avoid future fragmentation.
- Explore new mechanisms for enhanced collaboration and market access including cross-border regulatory sandboxes.
- Establish the British American Finance Alliance (BAFA), which is co-chaired by CPR, as the formal industry engagement mechanism for both US and UK administrations.
- Establish a regular drumbeat of US visits and events explaining UK policymaking in areas of shared interest.
- Establish a regular drumbeat of activity in the UK harnessing inbound US visits and senior delegations.
- Develop thought-leadership in frontier policy areas.

### Policy influence over 2024

- **February 2024:** COLC hosted a joint meeting of US Treasury and HM Treasury officials in the Guildhall in the margins of the 9<sup>th</sup> official US-UK Financial Regulatory Working Group. This meeting fed sector priorities into the regulatory dialogue.

- **April 2024:** CPR co-chaired British American Finance Alliance (BAFA) publishes [The UK-US FPS relationship: A Foundation for Jobs, Growth and Security](#). The report champions the UK-US relationship and offers policy recommendations for deepening the corridor.
- **April 2024:** CPR travels to Washington DC. He met with senior policy makers, regulators and c-level industry to advocate for BAFA's recommendations.
- **May 2024:** SEC Commissioner Hester Peirce publicly advocates for a [UK-US Cross-border regulatory sandbox](#) following COLC and BAFA advocacy efforts.
- **June 2024:** CPR hosts Commissioner Peirce in London for a sector roundtable on the Commissioner's proposal.
- **June-October 2024:** COLC officers develop research paper on the Commissioner's proposal. In October COLC holds a roundtable with FCA, HMT and BOE to align the sector's thinking.
- **August 2024:** CPR writes to Chancellor Rachel Reeves advocating for strong focus on UK-US FPS relationship and positions BAFA and COLC as key partners.
- **September 2024:** BAFA hosts HMT officials following the 10<sup>th</sup> meeting of the FRWG in Washington.
- **October and November:** COLC holds two roundtables on the US election, one beforehand and one as follow-up. We partner with SIFMA to offer the sector a DC-based viewpoint.
- **November 2024:** Officers attend the IMF/World Bank meetings in Washington DC and circulate intelligence across the sector. BAFA meets in parallel to develop a forward-facing programme for the new administration.















### Key achievements

- **US officials thinking creatively about the relationship:** Commissioner Pierce's public proposal for a UK-US cross-border sandbox follows COLC's recommendation in V4EG and represents a positive step. Officials within US regulators are becoming bolder in ambition.
- **FRWG and BAFA:** The 10<sup>th</sup> meeting of the FRWG sees the group well-positioned. BAFA is an established part of the process and US TAs have become more engaged. HM Treasury officials are keen to build task and finish groups onto BAFA to provide more momentum.

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# Vision for Economic Growth: a roadmap to prosperity

One year on

	Big move	Progress and next steps snapshot
 Support growth	A UK Financial and Professional Services (FPS) Strategy and Partnership Council	 <ul style="list-style-type: none"> <li>Develop new Industrial Strategy and Council; potential sub-group to focus on Financial Services</li> </ul>
	A programme of change for UK pension and insurance funds	 <ul style="list-style-type: none"> <li>Fulfil Mansion House Compact – Future Growth Capital Fund</li> <li>Implement Pension Schemes Bill</li> </ul>
 Raise investment	Effective government support	 <ul style="list-style-type: none"> <li>Implement National Wealth Fund and develop the British Growth Partnership</li> <li>Regulators to embed secondary objective</li> </ul>
	Internationally competitive on data and digital	 <ul style="list-style-type: none"> <li>Legislate the new Data (Use and Access) Bill</li> </ul>
 Digital-first economy	An innovation and growth mindset	 <ul style="list-style-type: none"> <li>Enact AI Regulation – AI Safety Summit and AI Safety Institute</li> </ul>
	Scale and accelerate finance for the transition	 <ul style="list-style-type: none"> <li>Implement Transition Finance Market Review</li> </ul>
 Sustainable finance leader	New investment opportunities in high-integrity markets	 <ul style="list-style-type: none"> <li>Apply new principles on high integrity carbon markets</li> </ul>
	UK FPS showcased internationally	 <ul style="list-style-type: none"> <li>Effect the Harrington Review</li> <li>Bolster Office for Investment</li> </ul>
 World-class promotion	Innovative global networks	 <ul style="list-style-type: none"> <li>Develop new Trade Strategy</li> <li>Implement SEC cross-border sandbox proposal</li> </ul>

Download 'Vision for economic growth' now at [theglobalcity.uk](https://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 one year on:

## Big move

## Progress and next steps

<p>A UK Financial and Professional Services (FPS) Strategy and Partnership Council</p>	<div>  <p>The Prime Minister announced a new Industrial Strategy in October, at the International Investment Summit, hosted at Guildhall. Financial and Professional Services (FPS) are two of the eight growth sectors identified.</p> </div> <div>  <p>We are feeding into the associated consultations to help shape this, and make the case for an FPS-specific strategy.</p> </div> <div>  <p>Setting up a sub-group of the Industrial Strategy Council, focusing on the Financial Services Growth and Competitiveness Strategy. This would help drive investment and growth across the UK.</p> </div>
<p>A programme of change for UK pension and insurance funds</p>	<div>  <p>The government's new Pension Schemes Bill and the Pensions Investment Review will support savers while enabling economic growth.</p> </div> <div>  <p>This aligns with the goals of the Mansion House Compact. Six Compact signatories have announced or are developing plans to enable defined contribution pension funds to access private markets.</p> </div> <div>  <p>Delivering these complex pension reforms transparently and at speed will unlock significant investment potential.</p> </div>
<p>Effective government support</p>	<div>  <p>The British Investment Bank has a new initiative — the British Growth Partnership — to encourage more pension fund investment into innovative UK companies. The new National Wealth Fund will expand the UK Infrastructure Bank's remit beyond infrastructure to invest in future industries, alongside the British Business Bank.</p> </div> <div>  <p>We are focused on long-term growth policy across the entire FPS value chain. This includes our engagement on the regulators' implementation of the secondary objective.</p> </div> <div>  <p>Going forward, it is for the regulators to properly embed the secondary objective and support responsible risk taking.</p> </div>
<p>Internationally competitive on data and digital</p>	<div>  <p>The King's Speech introduced the Data (Use and Access) Bill, which will enable digital verification services.</p> </div> <div>  <p>We co-founded with government the Centre for Finance, Innovation and Technology (CFIT) in 2023. We are part of CFIT's coalition looking at corporate digital verification solutions.</p> </div> <div>  <p>Timely passage of this Bill will enable these verification services and the setting up of smart data schemes.</p> </div>

## Big move

## Progress and next steps

An innovation and growth mindset	<div data-bbox="438 293 502 353"></div> <p>The UK has established itself as a leader in AI regulation, hosting the inaugural AI Safety Summit and setting up an AI Safety Institute.</p> <div data-bbox="438 412 502 472"></div> <p>As part of the International Regulatory Strategy Group, we help shape the development of a globally coherent regulatory framework for AI, data, digital assets, and cross-border sandboxes. This aims to facilitate open and competitive cross-border financial services.</p> <div data-bbox="438 530 502 591"></div> <p>International collaboration could be further catalysed through the development of mechanisms like cross-border sandboxes and multi-jurisdictional industry forums.</p>
Scale and accelerate finance for the transition	<div data-bbox="438 658 502 719"></div> <p>The government commissioned the Transition Finance Market Review (TFMR). The Review explores the barriers to scaling transition finance and how the UK could become a global hub for funding the global net zero transition.</p> <div data-bbox="438 777 502 837"></div> <p>We hosted the Secretariat of the TFMR and are co-launching the Transition Finance Council alongside government.</p> <div data-bbox="438 851 502 911"></div> <p>Implementing these recommendations at pace will be key.</p>
New investment opportunities in high-integrity markets	<div data-bbox="438 969 502 1030"></div> <p>The government has announced that it will issue a public consultation in early 2025. This will inform measures to raise the integrity and use of Voluntary Carbon and Nature Markets as mechanisms to achieve and enhance domestic and global climate and nature goals.</p> <div data-bbox="438 1115 502 1176"></div> <p>We convene the UK Carbon Markets Forum, to maximise the UK's potential as a global centre for carbon market activities.</p> <div data-bbox="438 1211 502 1272"></div> <p>Next steps require both taking forward this consultation swiftly and prioritising the use of Impact Investing to deliver on both social and environmental impact.</p>
UK FPS showcased internationally	<div data-bbox="438 1339 502 1400"></div> <p>The government is acting on Lord Harrington's Review of Foreign Direct Investment, enhancing the role of the Office for Investment and appointing a Senior Investment Minister.</p> <div data-bbox="438 1473 502 1534"></div> <p>We have evidenced the key role FPS plays in supporting investment across the UK. Our international engagement programme targets and supports FPS inward investment.</p> <div data-bbox="438 1592 502 1653"></div> <p>Developing a dedicated FPS investment hub – as the first step towards a standalone cross-sector National Investment Agency. This would play a significant role in helping to unlock these streams of foreign investment.</p>
Innovative global networks	<div data-bbox="438 1720 502 1780"></div> <p>The government has announced plans for a new Trade Strategy.</p> <div data-bbox="438 1816 502 1877"></div> <p>We visited 17 different countries in 23/24, supporting business delegations and engaging with governments and regulators around the world. We are calling for trade policy to focus on the key role of services.</p> <div data-bbox="438 1912 502 1973"></div> <p>Delivering the new Trade Policy will be key. Progressing plans for multi-country sandboxes will facilitate and enable global regulatory collaboration.</p>

## 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.



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