Public Document Pack

CITY OF LONDON

Policy and Resources Committee

Date: **THURSDAY, 8 MAY 2025**

Time: 1.45 pm

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

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

Enquiries: **Polly Dunn**
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Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

NB: Certain items presented for information have been marked * and will be taken without discussion, unless the Committee Clerk has been informed that a Member has questions or comments prior to the start of the meeting. These for information items have been collated into a supplementary agenda pack and circulated separately.

Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **ORDER OF THE COURT OF COMMON COUNCIL**

   To receive the Order of the Court of Common Council dated 25th April 2025, appointing the Committee and setting its terms of reference.

   For Information
   (Pages 7 - 10)

4. **ELECTION OF CHAIR**

   To elect a Chair in accordance with Standing Order No. 28.

   For Decision

5. **ELECTION OF DEPUTY CHAIR**

   To elect a Deputy Chair in accordance with Standing Order No. 29.

   For Decision

6. **ELECTION OF VICE CHAIRS**

   To elect two Vice Chairs in accordance with Standing Order No. 29.

   For Decision

7. **MINUTES**

   To consider minutes as follows:-

a) To agree the public minutes of the Policy and Resources Committee meeting on 13 February 2025 (Pages 11 - 26)

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

c) *To note a summary of the Competitiveness Advisory Board meeting on 29 January 2025

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

e) * To note the draft public minutes of the Capital Buildings Board meeting on 5 February 2025

8. **APPOINTMENTS TO SUB-COMMITTEES, BOARDS AND REPRESENTATIVES ON OTHER COMMITTEES**

Report of the Town Clerk

For Decision
(Pages 27 - 66)

9. **LEAD MEMBER RENEWAL (2025/26)**

Report of the Deputy Town Clerk.

For Decision
(Pages 67 - 78)

10. **TOWN CLERK AND CHIEF EXECUTIVE - TWO-YEAR REFLECTION AND FORWARD LOOK**

Report of the Town Clerk and Chief Executive.

For Discussion
(Pages 79 - 86)

11. **INVESTMENT GOVERNANCE - STANDING ORDER REVISIONS**

Report of the Town Clerk.

For Decision
(Pages 87 - 96)

12. **BARBICAN RENEWAL GOVERNANCE**

Joint report of the Chief Executive Officer, Barbican Centre and City Surveyor.

For Decision
(Pages 97 - 116)

13. **INCOME GENERATION WORKING PARTY**

Report of the Chamberlain.

For Decision
(Pages 117 - 126)

14. **ON-STREET PARKING RESERVES CAPITAL BIDS (QUARTER 4 - 2024/25)**

Joint report of the Executive Director, Environment and Chamberlain.

For Decision
(Pages 127 - 136)

15. **YEAR 4 QUARTERS 3 AND 4 UPDATE ON THE CLIMATE ACTION STRATEGY & YEAR 5 ACTION PLAN**

Report of the Executive Director of Innovation and Growth.

For Decision
(Pages 137 - 154)

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

Report of the Chamberlain.

For Decision
(Pages 155 - 164)

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

Report of the Deputy Town Clerk.

For Information

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

Report of the Executive Director of Innovation and Growth.

For Information

19. *** DESTINATION CITY UPDATE REPORT**

Report of the Deputy Town Clerk.

For Information

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

Report of the Town Clerk.

For Information

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

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

23. **EXCLUSION OF THE PUBLIC**

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

Part 2 - Non-Public Agenda

24. **NON-PUBLIC MINUTES**

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

a) To agree the non-public minutes of the Policy and Resources Committee meeting on 13 February 2025 (Pages 165 - 174)

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

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

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

25. **STANDING INTERNATIONAL FORUM OF COMMERCIAL COURTS - FUTURE FUNDING**

Report of the City Remembrancer.

For Decision
(Pages 175 - 188)

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

Report of the City Surveyor.

For Information

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

Report of the City Surveyor.

For Information

28. *** MAJOR PROGRAMMES OFFICE DASHBOARD**

Report of the Chamberlain.

For Information

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

Report of the Town Clerk.

For Information

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

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

Part 3 - Confidential Agenda

32. **MINUTES**

a) To agree the confidential minutes of the Policy and Resources Committee meeting on 13 February 2025

b) * To note the draft confidential minutes of the Civic Affairs Sub-Committee meeting on 29 January 2025

c) * To note the confidential minutes of the Freedom Applications Sub-Committee meeting on 4 February 2025

33. **MARKET SITES REGENERATION PROGRAMME**

Joint report of the Comptroller & City Solicitor and City Surveyor.

For Decision

KING, Mayor	**RESOLVED:** That the Court of Common Council holden in the Guildhall of the City of London on Friday 25th April 2025, doth hereby appoint the following Committee until the first meeting of the Court in April, 2026.

POLICY & RESOURCES COMMITTEE

1. **Constitution**
A Non-Ward Committee consisting of,
- four Aldermen nominated by the Court of Aldermen
- 20 Commoners elected by the Court of Common Council, at least four of whom shall have fewer than 10 years' service on the Court, and two of whom shall be residents (NB. these categories are not exclusive i.e. one Member can fulfil both criteria)
- the following ex-officio Members:-
  - The Right Honourable the Lord Mayor for the time being
  - The Chief Commoner
  - Such Members of the Court of Common Council as have seats in Parliament
  - The Chairmen of the following Committees:-
    - Finance
    - Planning & Transportation
    - Port Health & Environmental Services
    - City of London Police Authority
    - Community & Children's Services
    - Corporate Services
    - Barbican Centre
    - Culture, Heritage and Libraries
    - Investment
  - The Deputy Chairman of the Finance Committee

2. **Quorum**
The quorum consists of any nine Members.

3. **Membership 2025/26**

ALDERMEN

9 Timothy Russell Hailes JP
1 Dame Susan Langley
9 Sir William Anthony Bowater Russell
5 Vincent Keaveny CBE

COMMONERS

4 (4) Munsur Ali
8 (4) Tijs Broeke
4 (4) Benjamin Daniel Murphy, Deputy
8 (4) James Richard Tumbridge
3 (3) Helen Fentimen OBE JP, Deputy
3 (3) Jason Scott Groves
7 (3) Shravan Jashvantrai Joshi MBE
3 (3) Paul Nicholas Martinelli, Deputy
4 (3) James Michael Douglas Thomson CBE, Deputy
2 (2) Steve Goodman OBE
2 (2) Jaspreet Hodgson, Deputy
2 (2) Ann Holmes, Deputy
6 (2) Andrien Gereith Dominic Meyers, Deputy
2 (2) Alastair Michael Moss, Deputy
1 (1) Emily Sophia Wedgwood Benn, Deputy
9 (1) Keith David Forbes Bottomley, Deputy
9 (1) Caroline Wilma Haines, Deputy
9 (1) Christopher Michael Hayward, Deputy
9 (1) Philip Woodhouse
Vacancy

together with the ex-officio Members referred to in paragraph 1 above.

Terms of Reference

To be responsible for:-

General

(a) considering matters of policy and strategic importance to the City of London Corporation including matters referred to it by other Committees and/or Chief Officers;

(b) the review and co-ordination of the governance of the City of London Corporation including its Committees, Standing Orders and Outside Bodies Scheme, reporting as necessary to the Court of Common Council, together with the City Corporation's overall organisation and administration;

(c) overseeing, generally, the security of the City and the City of London Corporation's security and emergency planning;

(d) the support and promotion of the City of London as the world leader in international financial and business services and to oversee, generally, the City of London Corporation's economic development activities, communications strategy and public relations activities locally and globally;

(e) the use of the City's Armorial bearings;

(f) general matters not otherwise expressly provided for within the terms of reference of any other Committee;

(g) the functions of the Court of Common Council as walkway authority and under Part II of the City of London (Various Powers) Act 1967 (excluding the declaration, alteration and discontinuance of City Walkway) for the purposes of promoting works to the Barbican Podium;

(h) approving the City Corporation's annual contribution to the London Councils' Grants Scheme and agreeing, alongside other constituent councils, the proposed overall budget;

(i) making recommendations to the Court of Common Council in respect of:
- (i) the appointment of the Town Clerk & Chief Executive, Comptroller & City Solicitor and Remembrancer;
- (ii) the Corporate Plan, Community Strategy, and other corporate strategies, statements or resolutions;
- (iii) the issuing of levies to all the constituent councils for their contributions to the London Councils' Grants Scheme, for which the Court of Common Council is a levying body; and
- (iv) the promotion of legislation and, where appropriate, byelaws;

Resource Allocation

(j) determining resource allocation in accordance with the City of London Corporation's strategic policies;

(k) to determine the appropriate investment proportions between property and non-property assets

Corporate Assets

(l) (i) determining the overall use of the Guildhall Complex; and

(ii) approving overall strategy and policy in respect of the City Corporation's assets;

Projects (Capital and Supplementary Revenue)

(m) considering all proposals for capital and supplementary revenue projects, and determining whether projects should be included in the capital and supplementary revenue programme as well as the phasing of any expenditure;

Hospitality

(n) arrangements for the provision of hospitality on behalf of the City of London Corporation;

Privileges

(o) Members' privileges, facilities and development;

Sustainability

(p) strategies and initiatives in relation to sustainability;

(q) **Business Improvement Districts**

responsibility for the functions of the BID Proposer and BID Body (as approved by the Court of Common Council in October 2014);

(r) **Sub-Committees**

appointing such Sub-Committees as are considered necessary for the better performance of its duties including the following areas:-

* Resource Allocation (including Operational Property)
Outside Bodies
Communications and Corporate Affairs
Freedom Applications
Capital Buildings
Competitiveness
†[i]Civic Affairs
Equality, Diversity and Inclusion
Member Development and Standards

* The constitution of the Resource Allocation Sub Committee is set by the Court of Common Council and comprises the Chairman and Deputy Chairmen of the Grand Committee, past Chairmen of the Grand Committee providing that they are Members of the Committee at that time, the Chairman of the General Purposes Committee of Aldermen, the Chairman and Deputy Chairman of the Finance Committee, the Chairman of the Corporate Services Committee, the Senior Alderman below the Chair and seven Members appointed by the Grand Committee.

† the Working Parties or Sub Committees responsible for hospitality and Members' privileges shall be able to report directly to the Court of Common Council and the Chair able to address reports and respond to matters in the Court associated with these activities.

(s) **Standards and Code of Conduct**
Following the decision of the Court of Common Council on 14 January 2021, the Committee shall have responsibility for the following matters, previously under the purview of the Standards Committee, until such time as the Court determines otherwise:-

(i) promoting and maintaining high standards of conduct by Members and Co-opted Members of the City of London Corporation and to assist Members and Co-opted Members to observe the City of London Corporation's Code of Conduct;

(ii) preparing, keeping under review and monitoring the City of London Corporation's Member Code of Conduct and making recommendations to the Court of Common Council in respect of the adoption or revision, as appropriate, of such Code of Conduct;

(iii) keeping under review, monitoring and revising as appropriate the City of London Corporation's Guidance to Members on the Code of Conduct;

(iv) keeping under review by way of an annual update by the Chief People Officer and Executive Director of HR, the City of London Corporation's Employee Code of Conduct and, in relation to any revisions, making recommendations to the Corporate Services Committee;

(v) keeping under review and monitoring the Member/Officer Charter and, in relation to any revisions, making recommendations to the Corporate Services Committee;

(vi) advising and training Members and Co-opted Members on matters relating to the City of London Corporation's Code of Conduct.

(t) **Freedom Applications**
Responsibility for all matters relating to Freedom Applications;

(u) **Capital Buildings**
Responsibility for all projects with an estimated budget of £100 million or more, or which have been otherwise referred to the Committee, which have been approved in principle by the Court of Common Council and are being directly delivered by the City of London Corporation;

(v) **Operational Property**
Responsibility for the effective and sustainable management and strategic plans for the City of London Corporation's operational property portfolio; this includes the monitoring of capital projects, acquisitions and disposals, and the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex), together with responsibility for strategies, performance, and monitoring initiatives in relation to energy usage, and for monitoring and advising on bids for Heritage Lottery funding.

(w) **Benefices**
All matters relating to the City's obligations for its various benefices.

(x) **Equality Diversity and Inclusion**
To have oversight of the City of London Corporation's policies and practices in respect of equality and inclusion, including the implementation of the Equality Act 2010 and other relevant legislation through the establishment of the Equality, Diversity and Inclusion joint Sub Committee with the Policy & Resources Committee

(y) **Charities Administration & Management**
Charity oversight functions in respect of:

(i) resourcing for Corporate Charity Support in relation to those charities set out in (y)(ii);
(ii) responsibility for taking overarching and cross-cutting charity policy decisions for each charity for which the City of London Corporation is corporate trustee acting by the Court of Common Council in each charity's best interests other than for those School charities where the governing documents expressly provide for the charities to be administered by the relevant School Board, and for City Bridge Foundation where these trustee functions are, except were reserved to the Court, solely within the purview of the City Bridge Foundation Board (in which circumstances there would, as now, be on-going consultation between Policy & Resources and the other committees on cross-cutting matters), and;
(iii) annual reporting on (i)-(ii), or as required.

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POLICY AND RESOURCES COMMITTEE
Thursday, 13 February 2025

Minutes of the meeting of the Policy and Resources Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Thursday, 13 February 2025 at 1.45 pm

Present

Members:
Deputy Christopher Hayward (Chairman)
Deputy Keith Bottomley (Deputy Chairman)
Caroline Haines (Vice-Chair)
Deputy Randall Anderson (Ex-Officio Member)
Deputy Peter Dunphy (Ex-Officio Member)
Mary Durcan (Ex-Officio Member)
Helen Fentimen OBE JP
Steve Goodman OBE
Jason Groves
Alderman Timothy Hailes JP
Jaspreet Hodgson
Deputy Ann Holmes
Deputy Shravan Joshi MBE
Alderman Vincent Keaveny, CBE
Alderwoman Dame Susan Langley, DBE
Deputy Paul Martinelli
Deputy Andrien Meyers
Deputy Brian Mooney BEM
Benjamin Murphy
Deputy James Thomson CBE
James Tumbridge
Philip Woodhouse

In Attendance (observing online)
Munsur Ali

Officers:

Ian Thomas, CBE	-	Town Clerk and Chief Executive
Gregory Moore	-	Deputy Town Clerk
Polly Dunn	-	Assistant Town Clerk and Executive Director of Governance and Member Services
Jen Beckermann	-	Executive Director and Private Secretary to the Chairman of Policy and Resources Committee
Doris Chan	-	Town Clerk's Department
Benjamin Dixon	-	Town Clerk's Department
David Mendoza Wolfson	-	Town Clerk's Department
Chris Rumbles	-	Town Clerk's Department
Alice Reeves	-	Town Clerk's Department

Kristy Sandino	-	Town Clerk's Department
Emily Slatter	-	Town Clerk's Department
Zoe Williams	-	Town Clerk's Department
Caroline Al-Beyerty	-	Chamberlain
Sonia Virdee	-	Chamberlain's Department
Michael Cogher	-	Comptroller and City Solicitor, Deputy Chief Executive
Dionne Corradine	-	Chief Strategy Officer
Judith Finlay	-	Executive Director of Community and Children's Services
Deborah Bell	-	Community and Children's Services Department
Alison Littlewood	-	Chief People Officer
Cindy Vallance	-	People and HR
Damian Nussbaum	-	Executive Director of Innovation and Growth
Daniel O'Byrne	-	Innovation and Growth
Omkar Chana	-	Innovation and Growth
Katie Stewart	-	Executive Director, Environment
Ian Hughes	-	Environment Department
Jo Hurst	-	Environment Department
Ruby Raw	-	Environment Department
Rob McNicol	-	Environment Department
Paul Wilkinson	-	City Surveyor
Peter Young	-	City Surveyor's Department
Chris Bonner	-	City Surveyor's Department
Jack Joslin	-	City Bridge Foundation
Julia Pridham	-	City Bridge Foundation
Bruce Hunt	-	Remembrancer's Department
Ruth Pinner	-	Remembrancer's Department

The Chairman welcomed Dame Susan Langley to her first Policy and Resources Committee meeting following her appointment by the Court of Alderman.

The Chairman took the opportunity to thank all Members for their continued support and ongoing commitment to the work of Policy and Resources Committee during the course of the year, with this being the last meeting in the civic year and the electoral term.

The Chairman expressed his gratitude to Deputy Brian Mooney and Catherine McGuinness for their valued contributions to the City Corporation. The Chairman highlighted Deputy Mooney's long service as a Common Councillor and his distinguished tenure as Chief Commoner for two years, whilst also acknowledging his significant impact on the work of Policy and Resources Committee and Court of Common Council.

The Chairman paid tribute to Catherine McGuinness for her leadership of Policy and Resources Committee during challenging times, particularly the COVID-19 pandemic, whilst also acknowledging her many years of service and valued contributions to the work of Policy and Resources Committee and Court of Common Council.

1. **APOLOGIES**
Apologies were received from the Right Honourable the Lord Mayor Alastair King, Alderman Sir William Russell, Deputy Henry Colthurst, Alastair Moss, Tijs Broeke, Munsur Ali and Jaspreet Hodgson.

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

The Chairman declared an interest on item 30 Events Benefitting from City Rate Discount given his role as a Freemason. This interest would not prevent him from Chairing the item, but he had chosen to declare it to ensure there was no doubt about his position.

3. **MINUTES**

a) The public minutes of the Policy and Resources Committee meeting 16 January 2025 were approved, subject to the following amendment being included.

Page 12, 27 Sub-Committees election of a Deputy Chair, that the words 'from and by' be included. This provided the necessary clarity that the sub-committee should elect the Deputy Chair from within its membership rather than the Grand Committee membership.

b) The public minutes of the Capital Buildings Board meeting on 27 November 2024 were noted.

c) The public minutes of the Resource Allocation Sub-Committee meeting on 11 December 2024 were noted.

4. **STANDING ORDER REVIEW 2025 - SUB-COMMITTEES**
The Committee considered a report of the Town Clerk presenting options relating to the process of Members' appointments to Sub-Committees and seeking approval of a preferred process.

The Town Clerk referred to the report presented asking Members to consider options and to confirm their preference. The option that was considered to provide the most efficiency for the least amount of administrative burden would be to bring in a deadline, as was done for the Chair and Deputy Chair.

A Member referred to the Standing Order relating to election of a Chair of a Sub-Committee, and where the role was already prescribed e.g., Chief Commoner as Chair of Member Development Standards Sub-Committee, that the standing order in question should be pre-faced with 'excepting those positions which were already designated'. The Chairman confirmed his support for the proposed amendment and with the Committee offering their agreement to this.

The Chairman confirmed his support for the Town Clerk's preferred option as presented, with Members agreeing to this and for its inclusion within standing orders.

The Town Clerk confirmed that the nominations process for sub-committees would be brought in line with the nominations process for Chairman and Deputy Chairman of the Committee, allowing for consistency.

RESOLVED: That Members

1) Noted Appendix 1, setting out the proposed process for the appointment of sub-committees, reflecting the Standing Order revisions as agreed by the Policy and Resources Committee in January 2025;
2) Considered the options for the process and administration for the appointment of Members to Sub-Committees as set out within the report; and
3) Agreed their preferred option being a deadline for nominations for both the Membership and Chairmanship of the sub-committee, delegating authority to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Policy and Resources Committee, to finalise any necessary changes to the Standing Orders to facilitate this process, for onward recommendation by the Court of Common Council.

5. **COMMITTEE TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk presenting a summary of proposed changes brought forward by various Committee's in respect of their terms of reference and seeking delegated authority where ongoing discussions were continuing with respect to specific committees.

The Town Clerk confirmed that consideration of the terms of reference for Hampstead Heath, Highgate Wood & Queen's Park Committee and Epping Forest and Commons Committee remained subject to ongoing discussion and approval, with delegated authority being sought on these rather than approval.

RESOLVED: That Members: -

1) Considered and approved the revised terms of reference as proposed in Table 1 and appended to this report;

2) Noted that consultation on amendments to the terms of reference of Policy and Resources Committee, Investment Committee, Culture Heritage and Libraries Committee, City Bridge Foundation, Health and Wellbeing Board, Police Authority Board, Digital Services Committee, Hampstead Heath, Highgate Wood and Queen's Park Committee were and Epping Forest and Commons Committee were still ongoing; and

3) Agreed to Delegate Authority to the Town Clerk in consultation with the Chairman and Deputy Chairman to consider and approve any subsequent changes to Committee Terms of Reference that may be required ahead of the April 2025 Court of Common Council meeting.

4) Authorised the Town Clerk to make factual amendments to Terms of Reference (such as the correction of job titles, committee names etc.) required ahead of presentation to the April 2025 Court meeting.

6. **CITY OF LONDON CORPORATION CORPORATE PLAN 2024-2029 - PRELIMINARY PROGRESS REPORT**

The Committee considered a report of the Chief Strategy Officer providing an update on major areas of work under each of the six Corporate Plan strategic outcomes for inclusion within an annual progress report that was due to be published.

RESOLVED: That Members: -

- Noted the content of the Corporate Plan 2024-29 (CP24-29) Preliminary Progress Report included at annex A; this containing an appendix covering changes and updates to CP24-29 that would be published separately on the City Corporation website.
- Agreed to publish the CP24-29 Preliminary Progress Report on City Corporation's website.
- Endorsed the intended approach for publishing annual CP24-29 progress reports to align with reporting of the Statement of Accounts for the City Fund and Annual Governance Statement.

7. **DESTINATION CITY UPDATE REPORT**

The Committee received a report of the Deputy Town Clerk providing an update on progress in scoping and implementing a recast Destination City programme as a growth strategy for the Square Mile.

The Senior Responsible Officer for Destination City presented to the Committee and highlighted key areas including a vision statement and aim for the City, core targets around footfall across a seven-day week, reducing differences in weekdays and increasing weekend footfall. Inclusivity was highlighted as key to Destination City's vision in making the City a welcoming and inclusive destination for all. During discussion of the item, the following points were raised: -

- It was important to include residents in the Destination City Programme, with them being integral stakeholders.
- Clarity was sought on the definition of a 24-hour city.
- There was a need to consider what the City would look like in 10 years' time and for the Destination City Programme taking account of this.
- It was questioned whether further discussions were needed with Business Improvement Districts before the programme goes any further.
- There was agreement that residents were key stakeholders within the Square Mile, but with not all strategies having to meet the needs of all

stakeholders. A strategy focussed on attracting visitors and supporting ground floor retail should be welcomed, with it being important to remember what the Destination City initiative was originally meant to be focussed on delivering.

The Chairman responded confirming his view that Destination City was primarily a growth plan for the Square Mile focussed on increasing footfall and businesses coming into the City. The Chairman stressed the importance of the Residential Reset and him wanting residents to feel respected and valued, them being an important stakeholder and with their views being respected and valued.

The Senior Responsible Officer responded to the points raised and stressed that residents were an integral stakeholder in the Destination City Programme, with the vision statement including a reference to making the City a welcoming place and inclusive destination for all, with reference to 'stay' having been included in the vision following previous feedback provided. The City Belonging Project was highlighted as a key part of the Destination City initiative, with the project aiming to make the City a more attractive place for business workers and residents, looking to foster a sense of community and inclusivity and creating a welcoming and inclusive environment for all stakeholders in the City.

Clarity was provided that a 24hr City was part of the old Destination City programme before it pivoted into a growth plan and with this reference no longer being included.

Clarity was also provided on further discussions with Business Improvement District Boards. Following a presentation given to the five Business Improvement District Boards in November 2024, there had since been agreement reached with the Chief Executives and Chairs of each Board on five workstreams to work to.

A Member proposed that 'stay' in the Destination City vision statement should be replaced with 'live' to better reflect the inclusion of residents. The word 'stay' implied a temporary visit, whereas 'live' directly indicated residency, thereby aligning with the goal of making the City a place where people want to reside. The Chairman confirmed his agreement to including 'live' within the vision statement to better reflect the position and with this receiving the agreement of Members.

The Chairman concluded discussion on the item and took the opportunity to pay tribute to the Destination City Senior Responsible Officer for all her work on the Destination City Project, highlighting the significant progress that has been made since the Martin Review. .

RESOLVED: That Members: -

a) Noted progress in implementing the Martin Review recommendations, with 12 of the 14 recommendations complete or in progress (Appendix 1).

b) Agreed the vision statement, as amended to include ‘live’, the outcomes, scope and proposed activities of the recast Destination City programme and the indicative metrics of the Destination City Dashboard.

c) Agreed the scope and parameters of the Destination City Partnership Fund and agreed an initial allocation of £200,000 per year.

d) Noted the link to the proposal to launch concierge services for relocating businesses as recommended in the Martin Review.

e) Noted the agreement of the 5 City Business Improvement Districts (BIDs) to collaborate on key deliverables of the Destination City programme and further note the link with the wider reset of the City Corporation’s relationship with BIDs.

f) Noted a summary of the discussion at the first Destination Advisory Board (DAB) meeting.

    a. Agreed the additional appointment of an external DAB Board Member by delegated authority following review of applications and a recommendation by a Chief Officer group against the approved assessment criteria

g) Agreed to the creation and implementation of a jointly developed and curated communications and content strategy to attract workers and visitors to the Square Mile alongside New London Architecture and other partners.

8. **HIGH LEVEL BUSINESS PLAN 2025 / 26 - TOWN CLERK'S DEPARTMENT**
The Committee considered a report of the Deputy Town Clerk presenting for approval a high-level Business Plan for the Town Clerk’s Department 2025/26.

RESOLVED: That Members:-

i. Noted the factors taken into consideration in compiling the Town Clerk’s Departmental Business Plan, acknowledging that these teams provide both enabling and statutory functions which are scrutinised by different Committees and:
ii. Approved, subject to the incorporation of any changes sought by the relevant Committee, the departmental Business Plan 2025/26.

9. **HIGH-LEVEL BUSINESS PLAN 2025/26 – INNOVATION & GROWTH**
The Committee considered a report of the Executive Director of Innovation and Growth presenting for approval a high-level Business Plan for the Innovation and Growth Department for 2025/26.

RESOLVED: That Members: -

i. Approved, subject to the incorporation of any changes sought by this Committee, Innovation and Growth's departmental Business Plan 2025/26

10. **2025/26 BUSINESS PLAN FOR THE REMEMBRANCER'S DEPARTMENT**

The Committee considered a report of the Remembrancer presenting for approval the high-level Business Plan for the Remembrancer's Department for 2025/26.

RESOLVED: That Members: -

i. Noted the factors taken into consideration in compiling the Remembrancer's Business Plan; and
ii. Approved, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2025/26.

11. **MARKETS FOOD STUDY**

The Committee considered a report of the Comptroller and City Solicitor, Deputy Chief Executive presenting the findings of research by Artefact into the role and significance of Smithfield and Billingsgate wholesale food markets in relation to supply chains and impact on London's food markets.

A Member questioned the timing of the report coming forward at this point with it having been requested in July and also referred to his understanding that the Markets have not been guaranteed a location to relocate to and this not being picked up in the report. The Chairman responded confirming Market Traders would not discuss the report until an agreement had been completed, following which a commercial package had been agreed that allowed them to enter into commercial negotiations regarding a new site and it no longer being an issue for the City Corporation.

RESOLVED: That Members: -

- Note the contents of the report and the Markets Food Study

12. **MODERNISING PLANNING COMMITTEES - GOVERNMENT CONSULTATION**

The Committee considered a report of the Executive Director, Environment providing an update on a Government published planning reform working paper titled modernising planning committees and seeking approval of the City Corporation's consultation response.

RESOLVED: That Members: -

- Considered the comments of the Planning and Transportation Committee.
- Approved the consultation response.

13. **CAPITAL FUNDING UPDATE**

The Committee considered a report of the Chamberlain providing Members with an update on the two-step funding mechanism via the annual capital bid process and seeking approval to release of funding (following gateway approvals) to allow schemes to progress.

A Member referred to the East Poultry Avenue Canopy Remedial Repair Works, with the accident having happened some time ago and given the long-term plans for the building generally, questioned the right approach to take and whether to replace or repair the canopy.

The City Surveyor responded and offered an assurance that measures had been taken to make the canopy safe whilst options for a longer-term solution were continuing to being considered.

RESOLVED: That Members: -

(i) Reviewed the schemes summarised in Table 1 and, particularly in the context of the current financial climate, confirmed their continued essential priority for release of funding at this time and accordingly:

(ii) Agreed the release of up to £7.4m for the schemes progressing to the next Gateway in Table 1 from City Fund £6.7m (£6.5m from OSPR) and £0.6m for City Estate. The CBF element would be approved separately through delegation to the CBF director.

14. **CIL AND OSPR CAPITAL BIDS (QUARTER 3 - 2024/25)**

The Committee considered a joint report of the Executive Director, Environment and Chamberlain presenting and seeking approval of bids for allocation from the City's On-Street Park Reserves (OSPR).

The Chairman confirmed that this item had not made it on to the Resource Allocation Sub-Committee agenda. The Chairman added that he would not typically take this forward, confirming that he had reminded officers of his expectations, but given it was the last Policy and Resources Committee meeting for some time, he was asking Members to consider the item in the knowledge that it had not been reviewed by Resource Allocation Sub-Committee as it normally would.

RESOLVED: That Members: -

- Approve the following allocations:
  - £1,500,000 for the Moorgate corridor (OSPR)
  - £300,000 for the highways contract funding allocation uplift (OSPR) in 2025/26 and ongoing on an annual basis
  - £245,000 for the street cleansing resources annual contractual uplift (OSPR) in 2025/26, and £353,000 in 2026/27, continued on an ongoing basis in subsequent years.

15. **MEMBERS' BEDROOM POLICY**

The Committee considered a report of the Town Clerk presenting an updated Member Rules and Eligibility policy document for approval.

A Member raised a concern regarding the generosity the policy allowed on debt and proposed that it should be only one quarter allowed for payment of invoices rather than two. The Chairman agreed with the Member and suggested the policy was currently too flexible on its payment terms.

The Chief Commoner referred to the intention of the policy being to address issues of long-term outstanding debt and confirmed that he would be supportive of reducing the payment of invoice period to one quarter. Philip Woodhouse proposed, with the Chairman seconding, that the policy be amended in relation to payment of outstanding invoices to 'one quarterly period'. Members agreed to this amendment.

A Member referred to Verderers being allowed the same access as Members and proposed that they be added to the approved list of users of the bedrooms, with this receiving the support of the Chairman and agreement of Members.

A Member referred to Co-Opted external Members and there being an increasing number who do a significant amount of work for the City Corporation, with existing policies excluding them. It was proposed that consideration be given to allowing external Members access to the bedrooms, with the Chairman confirming his support to allow this where there was a business case that required them to attend a City Corporation event, but not allowing general usage.

The Chief Commoner clarified that the policy already allowed for an override in exceptional circumstance, which would allow for use when there was a business case presented. Members noted the position.

The Chairman concluded the item and sought Members' approval of the policy, as amended.

RESOLVED: That Members: -

- Approved an updated Members' Bedroom Rules and Eligibility Policy

16. **POLITICAL PARTY CONFERENCES 2024/2025**

The Committee considered a joint report of the Remembrancer and Chief Strategy Officer providing a summary of the City of London Corporation's programme of engagement at all the main political party conferences in 2024 and seeking approval of plans for 2025.

RESOLVED: That Members: -

- Noted the initial summary of 2024 activity.
- Approved the following proposals for 2025 party conference programme:
    - One fringe event and an additional event (reception) at Liberal Democrat Conference

- One fringe event and an additional event (dinner) at the Conservative Party Conference (HM Official Opposition)
- Two fringe events and an additional event (dinner) at Labour Party Conference (Party of Government)
- Officer monitoring any party conference where the party has more than 10 MPs.
- Member attendance at party conference will be considered for any party with more than 20 MPs.

- Approved a change to the Member and officer delegation travelling to party conferences, whereby:
  - The Policy Chairman and four (4) additional Members selected through an Expression of Interest process for the parties in Opposition. Selected Members would be eligible for a two-day commercial guest party conference pass.
  - No change to the Member delegation size for the Party in Government's conference. All Members of the Communications and Corporate Affairs Sub Committee invited to attend as City Corporation representatives and eligible for a two-day commercial guest party conference pass.
  - A business case provided to the Policy Chairman and the Chair of Communications and Corporate Affairs Sub Committee for proposed officer attendance at conference.

- Approved that one (1) Business Day pass was secured for the Policy Chairman use at each conference in 2025.

- Approved that Members attending party conference should travel second class on train journeys less than 2 hours.

17. **2024/25 PAY POLICY STATEMENT**

The Committee considered a report of the Chief People Officer seeking approval of a City Corporation Pay Policy Statement that set out a policy relating to the remuneration of its highest paid staff alongside a policy towards its lowest paid staff.

RESOLVED: That Members: -

- Approved the Pay Policy Statement for 2025/26

18. **ANTI-TERRORISM TRAFFIC REGULATION ORDER**

The Committee received a annual report providing an update on usage of the City's permanent Anti-Terrorism Traffic Regulation Order (ATTRO).

RESOLVED: That Members: -

- Noted the usage of the ATTRO during 2024, and that it would remain in place until the next review in a years' time.

19. **BUSINESS IMPROVEMENT DISTRICT UPDATE**

The Committee received a report of the Executive Director, Environment providing an update relating to Business Improvement Districts.

RESOLVED: That Members: -

- Receive the report and note its content.

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

The Committee received a report of the Chamberlain providing a schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF) and the Policy and Resources Committee's Contingency Fund for 2024/2025 and future years and details of expenditure in 2024/25.

RESOLVED: That Members:-

- Noted the report and content of the schedules.

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

There were no questions.

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

The Town Clerk confirmed that there was one item of business to be considered. Following publication of the agenda, it had been agreed that the Strategic Branding Review outcome and proposal item included at item 25 on the agenda in non-public, could be considered during the public section of the meeting. As such, the item would be considered at this point in the meeting.

STRATEGIC BRANDING REVIEW

The Committee considered a report of the Chief Strategy Officer setting out a summary of the City of London Corporation's first ever branding review and outlining proposals for a future cross-organisational brand identity and strategy.

The Strategic Branding Review was welcomed and supported by Members. During discussion, there were a number of points raised including reference to previous discussions at Communications and Corporate Affairs Sub-Committee regarding incorporating more colour into the logo, ensuring any branding was aligned to the Corporate Plan and with clarification sought regarding City Gardens appearing absent. It was stressed that the Strategic Branding Review should be seen as part of a broader exercise to include protecting intellectual property, identifying commercial opportunities and developing a comprehensive strategy for communication and advertising.

The Chief Strategy Officer responded to the points raised and confirmed that colour considerations for the logo would be part of the style guide development, branding would link back to the Corporate Plan ensuring consistency in language and visual representation and with an assurance given that City Gardens would be included as part of the overall branding strategy. Members noted that the implementation timeline would involve consultation with Committees and Boards to ensure that co-branding descriptions aligned with their expectations.

RESOLVED: That Members: -

- Agreed the branding recommendations proposed in the report for onward final approval by the Court of Common Council

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

24. **NON-PUBLIC MINUTES**

a) The non-public minutes of the Policy and Resources Committee meeting on 16 January 2024 were approved as an accurate record.

b) The non-public minutes of the Capital Buildings Board meeting on 27 November 2024 were noted.

c) The non-public minutes of the Resource Allocation Sub-Committee meeting on 11 December 2024 were noted.

25. **STRATEGIC BRANDING REVIEW OUTCOME AND PROPOSALS**
Following publication of the agenda, it had been agreed that the Strategic Branding Review outcome and proposals could be considered during the public section of the meeting. Members noted that this item had already been considered under agenda item 22 Any Other Business.

At this point in the meeting, the Chairman proposed a re-ordering of the agenda to allow for the two Charity Review items at 26 and 29 on the agenda to be taken together, with this receiving the agreement of Members.

26. **COMPLETION OF THE CORPORATE CHARITIES REVIEW**
The Committee considered a joint report of the Chamberlain, Deputy Town Clerk and Managing Director of City Bridge Foundation relating to final recommendations of a Corporate Charities Review.

29. **TRANSFORMATION FOR THE NATURAL ENVIRONMENT CHARITIES - OUTCOMES OF THE NATURAL ENVIRONMENT CHARITIES REVIEW**
The Committee considered a joint report of the Executive Director of Environment, Managing Director of City Bridge Foundation and Chamberlain relating to a transformation programme for the Natural Environment Charities.

27. **CITY OF LONDON CORPORATION'S UNITED STATES OFFICE – NEXT STEPS**
The Committee considered a report of the Executive Director of Innovation and Growth relating to the City Corporation's United States Office.

28. **PLASHET SCHOOL JOINING THE CITY OF LONDON ACADEMY TRUST**

The Committee considered a report of the Executive Director of Children's and Community Services relating to Plashet School joining the City of London Academy Trust.

30. **EVENTS BENEFITING FROM CITY RATE DISCOUNTS**
The Committee considered a report of the Remembrancer relating to events that had previously benefited from a discounted rate.

31. **CITY'S ESTATE - ANNEXE BUILDINGS, SMITHFIELD EC1 - DELEGATED AUTHORITY REQUEST**
The Committee considered a report of the City Surveyor seeking delegated authority relating to approvals for the Annexe Buildings at Smithfield.

32. **MEMBER CAR PARK USAGE**
The Committee considered a report of the Town Clerk relating to Members' usage of the Guildhall Car Park.

33. **MARKETING OUTCOME - BUFFER LAND AT CLAYS LANE NORTH**
The Committee considered a report of the Town Clerk relating to a Marketing outcome for Buffer Land at Clays Lane North.

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At this point in the meeting, in accordance with Standing Order 40, a decision was taken to extend the length of the meeting.
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34. **BANKSY ARTWORK RELOCATION**
The Committee received a report of the Deputy Town Clerk providing an update relating to relocation of the recent Banksy piranha artwork.

35. **MAJOR PROGRAMMES OFFICE - DASHBOARD REPORT**
The Committee received a report of the Chamberlain providing detail on overall progress on Major Programmes.

36. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.

37. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED.**
There was one additional item of business.

The Chairman provided an update relating to Co-Chair of the UK-China Green Finance Taskforce and Co-Chair of the UK Carbon Markets Forum.

Part 3 - Confidential Agenda

38. **PROPOSAL FOR DEVELOPMENT OF A CITY BUSINESS INVESTMENT UNIT**

The Committee considered a report of the Executive Director, Environment relating to proposals for development of a City Business Investment Unit.

39. **MEMBER-LED RECRUITMENT – CHIEF EXECUTIVE OFFICER, BARBICAN CENTRE**

The Committee received a report of the Chief People Officer relating to a Member led recruitment for a Chief Executive Officer, Barbican Centre.

The meeting ended at 4.02pm

Chairman

Contact Officer: Polly Dunn
polly.dunn@**cityoflondon.gov.uk**

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City of London Corporation Committee Report

Committee(s): Policy and Resources Committee – For decision	**Dated:** 08/05/2025
Subject: Appointments to Sub-Committees, Boards and Representatives on other Committees	**Public report:** For Decision
This proposal: • **Delivers Corporate Plan 2024-29 outcomes**	Providing Excellent Services / Corporate Governance / Statutory Requirement
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£ N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Town Clerk and Chief Executive	Ian Thomas CBE
Report author: Assistant Town Clerk and Executive Director of Governance and Member Services	Polly Dunn

Summary

The appointment, composition and terms of reference of the Policy and Resources Committee's sub-committees are considered annually, together with the appointment of its representatives on other City Corporation Committees. The opportunity is also taken to review the frequency of the Committee's meetings.

Following the various approvals undertaken by this Committee and the Court of Common Council, Policy & Resources Committee has the following sub-committees:-

a) Resource Allocation Sub-Committee;
b) Communications and Corporate Affairs Sub-Committee;
c) Civic Affairs Sub-Committee;
d) Member Development and Standards Sub-Committee;
e) Capital Buildings Board;
f) Freedom Applications Sub-Committee;
g) Equality, Diversity and Inclusion Sub-Committee;

h) Competitiveness Advisory Board.
i) Destination Advisory Board

The Committee also appoints representatives to serve on a number of other City Corporation committees and sub-committees.

In line with SO26 (2), the Chair of a Sub-Committee is to be elected from and by the membership of the Appointing Committee unless otherwise prescribed within that Sub-Committee's constitution (Member Development and Standards Sub-Committee, Resource Allocation Sub-Committee and Competitiveness Advisory Board – which are subject to separate arrangements). Terms of reference have been amended accordingly to reflect this change in Standing Orders where appointment of the Chair had previously been subject to the Chair's nomination.

In line with SO26 (6), the role of Deputy Chair of a Sub-Committee is to be determined from and by the membership of the Sub-Committee unless otherwise prescribed within that Sub-Committee's constitution (Resource Allocation Sub-Committee, Civic Affairs Sub-Committee and Competitiveness Advisory Board – which are subject to separate arrangements).

For ease of reference, details of the composition and terms of reference of the Committees, Boards and Sub-Committees are set out in Appendices A-H to this report together with the details of the list of current representatives (Appendix I) and representatives appointed to other Committees (Appendix J).

The Committee is responsible for appointing Lead Members for 2025/26 to focus on key subject areas, with these appointments being subject to an advert to all Members of the Court, expressions of interest being sought and an application and selection process being followed. The appointment of Lead Members will be subject to a separate report and is unimpacted by proposals contained within this report.

Recommendation(s)

It is recommended that:-

1. Consideration be given to the appointment, composition and terms of reference of the following sub-committees for the ensuing year:-

   - Resource Allocation Sub-Committee;
   - Communications and Corporate Affairs Sub-Committee;
   - Civic Affairs Sub-Committee;
   - Member Development and Standards Sub-Committee;
   - Capital Buildings Board;
   - Freedom Applications Sub-Committee;
   - Equality, Diversity and Inclusion Sub-Committee;
   - Competitiveness Advisory Board;
   - Destination Advisory Board.

2. In line with SO26 (2), to Elect a Chair for the following sub-committees for the ensuing year:-

- Communications and Corporate Affairs Sub-Committee;
- Civic Affairs Sub-Committee;
- Capital Buildings Board;
- Freedom Applications Sub-Committee
- Equality, Diversity and Inclusion Sub-Committee.

3. Members note that subject to their constitution, action will be taken to advertise any sub-committee vacancies to be filled by other Committees.

4. Consideration be given to SO26(13) and whether in future years, vacancies appointed to by the Court of Common Council, should be advertised for terms of up to four years (to be determined by the Appointing Committee).

5. The Committee also appoints representatives to serve on a number of other City Corporation committees and sub-committees for the ensuing year, as follows: -

- Audit and Risk Management Committee
- Barbican Centre Board
- Education Board
- Local Plans Sub (Planning & Transportation) Committee
- Economic & Cyber Crime (City of London Police Authority Board) Committee
- Investment Committee

6. Representative to be appointed for informal consultation with the Court of Aldermen and Finance Committee on Mayoralty and Shrievalty Allowances (See appendix I for 2024/25 appointments)

Main Report

Background

1. In April of each year, the Court of Common Council considers the constitution of its various 'Grand' Committees, to which it delegates some of its authority. This is described as the start of the civic year. Thereafter, at the first meeting in the civic year of each Grand Committee, Members of said Committee must consider and appoint / reappoint to its various Sub-Committees. This includes the proposed composition, responsibilities and frequency of meetings.

2. There are a number of specific areas of the Committee's work which it has historically determined requires greater focus and for which it has created sub-committees. This report sets out the proposed composition, responsibilities and frequency of meetings for the various sub-committees.

Current Position

3. There are a number of specific areas of Policy and Resources Committee's work which require a greater level of focus and for which it has created sub-committees, namely:-

   - Resource Allocation Sub-Committee;
   - Communications and Corporate Affairs Sub-Committee;
   - Civic Affairs Sub-Committee;
   - Member Development and Standards Sub-Committee;
   - Capital Buildings Board;
   - Freedom Applications Sub-Committee;
   - Equality, Diversity and Inclusion Sub-Committee;
   - Competitiveness Advisory Board.

4. The Chair sits on all the Sub-Committees and, in some instances, is able to nominate an individual to take their place. This ability is specified in the Terms of Reference.

5. To distribute responsibility, on a number of the Sub-Committees "a Deputy Chairman" (i.e. the Deputy Chairman or a Vice-Chairman) has a reserved seat. In these instances, the representative is determined by the Chairman in discussion with the Deputy and two Vices. All three deputies will serve on the Resource Allocation and Communications and Corporate Affairs Sub-Committees.

6. Each of the Committee's proposed sub-committees and Boards, and the appointments to other committees are set out for consideration in turn below.

Resource Allocation Sub-Committee (RASC)

7. Determining resource allocation in accordance with the City Corporation's strategies is undertaken on behalf of the Committee by RASC. RASC also performs the role of a Reference Sub-Committee, in that it considers and makes recommendations on matters referred to it by the Grand Committee. Resource Allocation Sub-Committee is also the reporting and oversight body for the review of operational properties. Its constitution is determined by the Court.

8. Resource Allocation Sub-Committee's terms of reference have been amended to reflect a change to governance for asset allocation that has been included within Investment Committee's terms of reference so that the Committee informs a decision made by the Policy and Resources Committee rather than Resource Allocation Sub-Committee.

9. The full composition and responsibilities can be found at **Appendix A.**

10. RASC is due to meet bi-monthly (except during recess). It met formally seven times in 2024/25.

11. There are **seven** vacancies on this Sub-Committee to which the Grand Committee is asked to appoint this day.

12. The Chair shall be the Chair of Policy & Resources Committee; the Deputy Chair shall be the Chair of Finance Committee.

Communications and Corporate Affairs Sub-Committee (CCASC)

13. CCASC focusses on all matters relating to the City Corporation's Public Relations, Public Affairs and Communication activities, including any related plans, policies and strategies including oversight of proposals concerning promotion of the City and governance of Sport Engagement (with power to act).

14. The full composition and responsibilities can be found at **Appendix B**.

15. CCASC is due to meet quarterly in 2025/26. It met four times in 2024/25.

16. There are **five** vacancies on this Sub-Committee to which the Committee is asked to appoint this day.

17. There are four Members of the Court of Common Council, co-opted by the Sub-Committee, with these places to be advertised and appointed to in due course.

18. The Chair and Deputy Chair will be determined in accordance with Standing Orders 26 (2) and 26 (6).

Civic Affairs Sub-Committee (CASC)

19. CASC's areas of responsibility include: Hospitality, Ceremonials, Outside Bodies, Benefices, Member Privileges and Member Financial Assistance,

20. The full composition and responsibilities can be found at **Appendix C.**

21. CASC is due to meet quarterly in 2025/26. It met four times in 2024/25.

22. There are **four** vacancies to be filled by this Committee on an annual basis.

23. There are a further four places appointed by Court of Common Council. There are two terms expiring in 2026 held by Emily Benn and James St John Davis and two terms expiring in 2028 held by Edward Lord and Timothy McNally.

24. The Deputy Chair of the Sub-Committee will be the Chief Commoner. The Chair will be determined in line with Standing Order 26 (2).

Member Development and Standards Sub-Committee (MDSSC)

25. MDSSC is responsible for Member Learning and Development and Standards.

26. The full composition and responsibilities can be found at **Appendix D.**

27. MDSSC is due to meet quarterly. It met four times in 2024/25.

28. There are **two** vacancies to be filled by this Committee. This is to be supplemented by two nominated Members of the Education Board and two from the Corporate Services Committee.

29. There are two places reserved for the wider Court membership expiring in 2025, to be appointed by the Court. These two places had previously been held by Nighat Qureishi and Eamon Mullaly. In anticipation of this meeting, two places were advertised and Timothy McNally and Sandra Jenner were duly appointed.

30. The Chair of this Sub-Committee will be the Chief Commoner. The Deputy Chair will be determined in line with Standing Order 26 (6).

Capital Buildings Board (CBB)

31. CBB remains responsible for the management and oversight of major capital projects and / or programmes (i.e. those projects with an estimated budget of £100 million or more), together with other such projects which have been referred to it.

32. The full composition and responsibilities can be found at **Appendix E**.

33. CBB met eight times in 2024/25. There is no proposed change in frequency of meetings.

34. The Sub-Committee has **three** vacancies to be filled by the Committee this day.

35. There are a further five places appointed by Court of Common Council. Two terms expiring in 2026 are held by Oliver Sells and Alistair Moss. Three terms were due to expire in 2025 for Deputy Madush Gupta, Charles Edward Lord OBE JP and Philip Woodhouse. In anticipation of this meeting Deputy Madush Gupta and Charles Edward Lord OBE JP were duly appointed into two places. The remaining Court vacancy will be re-advertised and be appointed to in due course.

36. The Chair and Deputy Chair will be determined in accordance with Standing Orders 26 (2) and 26 (6).

Freedom Applications Sub-Committee (FASC)

37. FASC is responsible for examining and reporting back on any applications for the Freedom referred to it by the Court of Common Council.

38. The full composition and responsibilities can be found at **Appendix F**.

39. FASC met four times in 2024/25. There is no proposed change in frequency.

40. The Sub-Committee has **one** vacancy to be filled by this Committee.

41. The Chair and Deputy Chair will be determined in accordance with Standing Orders 26 (2) and 26 (6).

Equality, Diversity & Inclusion Sub-Committee

42. EDI sub-committee oversees a number of EDI-related matters including monitoring policies and practices, assessing how the City Corporation tackles prejudice in all forms, Member Diversity and much more.

43. The full composition and responsibilities can be found at **Appendix G**.

44. EDI is due to meet quarterly. It met four times in 2024/25.

45. There are **two** vacancies on this Sub-Committee to which this Grand Committee is asked to appoint.

46. There are two places reserved for the wider Court membership, to be appointed by the Court. These two places will be advertised further and appointed to in due course.

47. The Chair and Deputy Chair will be determined in accordance with Standing Orders 26 (2) and 26 (6).

Competitiveness Advisory Board (CAB)

48. This working party was established in March 2021 and focuses on questions of competitiveness. In particular, it offers guidance to officers in their delivery of the Corporation's competitiveness strategy and provides expertise and insight to Policy & Resources on the ingredients of global success of UK Financial and Professional Services.

49. The full composition and responsibilities can be found at **Appendix H**.

50. Appointments to CAB for elected Members were dealt with through an expression of interest, assessment and selection process which took place during the course of the last civic year. There are, therefore, currently **no vacancies** to be appointed to directly from the membership of the Policy & Resources Committee.

51. The Chair of the Policy & Resources Committee will act as Chair and the Chair of the General Purposes Committee of Aldermen will act as Deputy Chair.

Destination Advisory Board (DAB)

52. The purpose of Destination Advisory Board is to lead the implementation of the growth strategy for the Square Mile as a destination.

53. The full composition and responsibilities can be found at **Appendix I.**

54. Appointments to the Board will be through an expression of interest, assessment and selection process.

55. The Chair of Policy and Resources Committee will Chair the Board.

Term Lengths

56. SO26(13) states that: "In instances where the Court of Common Council has appointment rights to a Sub-Committee, these will be made for terms of up to four years (to be determined by the appointing Committee)."

57. Members may wish to consider whether it would like to apply longer term lengths and/or staggered term lengths for its Sub-Committees from 2025.

Appointments to other Committees and Sub-Committees

58. The Policy & Resources Committee is currently required to appoint representatives to serve on the following Committees, Sub-Committees and Boards:-

- **Audit and Risk Management Committee** (one representative)
- **Barbican Centre Board** (one representative)
- **Education Board** (one representative)
- **Local Plans Sub (Planning & Transportation) Committee** (one representative)
- **Mayoralty and Shrievalty Allowances** (one representative, for the purposes of consultation with the Court of Aldermen and representatives of the Finance Committee)
- **Economic & Cyber Crime Committee of the Police Authority Board** (one representative)
- **Investment Committee** (two representatives)

59. It should be noted that, when filling the vacancies referred to above, a ballot will be required where expressions of interest exceed the number of vacancies.

60. Members that are interested in any of the above vacancies but require more information, please write to the clerk.

Conclusion

61. This report sets out various Sub-Committee and membership matters for Members' consideration. Any Members wishing to serve on the committees and sub-committees listed, should issue their expression of interest to the clerk as directed.

Appendices

A- Resource Allocation Sub-Committee
B- Communications and Corporate Affairs Sub-Committee;
C- Civic Affairs Sub-Committee;
D- Member Development and Standards Sub-Committee;
E- Capital Buildings Board;
F- Freedom Applications Sub-Committee;
G- Equality, Diversity and Inclusion Sub-Committee;
H- Competitiveness Advisory Board.
I- Destination Advisory Board

J- 2023/24 Sub-Committee Memberships and Representatives on other Committees.

Polly Dunn
Assistant Town Clerk and Executive Director of Governance and Member Services

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Resource Allocation Sub-Committee

Composition *(agreed by the Court of Common Council)*
Chairman of the Policy and Resources Committee (Chairman)
Chairman of the Finance Committee (Deputy Chairman)
The Deputy Chairmen of the Policy and Resources Committee
The Deputy Chairman of the Finance Committee
Chairman of the General Purposes Committee of the Court of Aldermen
The Senior Alderman below the Chair
The Chairman of the Corporate Services Committee
Past Chairmen of Policy and Resources Committee providing that they are Members of the Committee at the time.
Seven Members of the Policy and Resources Committee

Terms of Reference

a) to have power to determine the City Corporation's programme for repairs, maintenance and cyclical replacement of plant & equipment in respect of all operational and noninvestment properties, including the prioritisation of the various schemes and projects;

b) ~~to determine the appropriate investment proportions between property and non-property assets;*~~

c) to recommend to the Grand Committee the extent of properties held by the City of London Corporation for strategic purposes, including within the City of London itself;

d) to recommend to the Grand Committee the allocation of operational property resources for service delivery;

e) to be the reporting and oversight body for the review of Operational Property;

f) to be responsible for the effective and sustainable management of the City of London Corporation's operational property portfolio, to help deliver strategic priorities and service needs, including;

   i. agreeing the Corporate Asset Management Strategy;

   ii. responsibility for reviewing and providing strategic oversight of the Corporation's Asset Management practices and activities and advising Service Committees accordingly;

   iii. responsibility for reviewing and providing strategic oversight of the Corporation's Facilities Management practices and activities and advising Service Committees accordingly;

   iv. to maintain a comprehensive Property Database and Asset Register of information which can be used in the decision making process;

*Items removed from the terms of reference are struck-through; additions are underlined

v. in line with Standing Orders 53 (Asset Management Plans) and 56 (Disposal of Surplus Properties) and the duties set out within legislation, including the Localism Act 2011 and the Housing and Planning Act 2016, to monitor the effective and efficient use of all operational property assets;

vi. oversight of the management of operational leases with third parties, occupation by suppliers and those granted accommodation as benefits-in-kind; and

vii. in accordance with Standing Orders 57 and 58, the Sub Committee can make disposals of properties which are not suitable to be retained as investment property assets.

g) in accordance with thresholds stipulated within Standing Orders 55, 56 and 57, the Sub-Committee can approve acquisitions and disposal of operational properties which are not suitable to be re-use or to be retained as investment property assets.

h) the power to commission from Service Committees periodic management information on asset management performance including, where relevant:

i. third party agreements, income, rent arrears (including HRA)

ii. efficiency of operational assets including vacant space and utilisation in accordance with Standing Order 56.

i) to be responsible for the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex) which do not fall within the remit of another Service Committee;

j) to monitor major capital projects relating to operational assets to provide assurance about value for money, accordance with service needs and compliance with strategic plans;

k) to consider, at the annual joint meeting of the Resource Allocation Sub-Committee with Committee Chairs and the Efficiency and Performance Working Party, the annual programme of repairs and maintenance works (including surveys, conservation management plans, hydrology assessments and heritage landscapes) planned to commence the following financial year, and to monitor progress in these works (when not included within the Project procedure);

l) to be responsible for strategies, performance and monitoring initiatives in relation to energy;

m) to monitor and advise on bids for Heritage Lottery funding;

n) to provide strategic oversight for security issues across the Corporation's operational property estate; with the objectives of managing security risk; encouraging consistent best practice across the Estate; and, in conjunction with the Corporate Services Committee, fostering a culture of Members and officers

*Items removed from the terms of reference are struck-through; additions are underlined

taking their responsibilities to keeping themselves and the buildings they occupy secure;

o) to recommend to the Grand Committee an appropriate allocation of financial resources in respect of the City Corporation's capital and revenue expenditure;

p) to meet with Chairmen of Service Committees to advise on the status of the City Corporation's budgets and the recommended allocation of financial resources overall and discuss any emerging issues;

q) to set the annual quantum for each City's Estate and City Fund grants programme (including for City's Estate funded open spaces grants);

r) to consider the annual performance reports for all grants programmes from the Finance Committee;

s) to consider funding bids in respect of the Community Infrastructure Levy Neighbourhood Fund of over £100,000; and

t) to consider and make recommendations in respect of matters referred to it by the Grand Committee including matters of policy and strategy.

*Items removed from the terms of reference are struck-through; additions are underlined

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Communications and Corporate Affairs Sub-Committee

Composition

- Chairman, Deputy Chairman & Vice Chairmen of the Policy & Resources Committee
- Past Chairmen of the Policy & Resources Committee, still on the Committee
- Chairman of the Finance Committee, or their nominee.
- Chair of the General Purposes Committee of Aldermen, or their nominee
- Senior Alderman Below the Aldermanic Chair
- Five Members of the Policy & Resources Committee, elected by the Committee
- Four Members of the Court of Common Council, co-opted by the Sub-Committee
- Up to two non-City of London Corporation members, who shall not have voting rights.

Terms of Reference

To consider and report to the Grand Committee on all matters relating to the City Corporation's Public Relations, Public Affairs and Communication activities, including any related plans, policies and strategies including oversight of proposals concerning the promotion of the City and governance of Sport Engagement (with power to act).

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APPENDIX C

Civic Affairs Sub-Committee

Composition

- Chairman and Deputy Chairman or a Vice Chairman of the Policy & Resources Committee
- Chief Commoner
- Immediate past Chief Commoner
- Chief Commoner Designate (upon election in October each year)
- Chairman of the General Purposes Committee of the Court of Aldermen, or their nominee
- Chairman of the Finance Committee; or their nominee
- Senior Alderman Below the Chair
- Chairman of the Guildhall Club
- Four Members of the Policy & Resources Committee elected by Policy & Resources Committee
- Together with Four Members of the Court of Common Council, to be elected by the Court.

Deputy Chairman to be the Chief Commoner.

Terms of Reference

To be responsible for:-

Hospitality

(a) To consider applications for hospitality which are referred to it by the Remembrancer and to make recommendations thereon to the Court of Common Council;

(b) To review and approve arrangements for hospitality (including Committee allowances, annual functions, invitations and seating);

(c) To consider the list of eligible caterers~~;~~ and

(d) To consider and approve the level of charges for the event spaces within Guildhall.

Ceremonials

(e) To review the totality of the City Corporation's ceremonial protocols and practices, with the intention of bringing them up to date to reflect current circumstances;

(f) To examine the principles behind each protocol, particularly where there have been changes in practice over recent years, making recommendations as to the approach to take in future, with a view to an updated and consolidated Ceremonials Book being produced.

Outside Bodies

(g) Overseeing the City Corporation's Outside Bodies Scheme, to include:-

- developing the Corporation's policy towards outside body appointments;
- keeping under review the effectiveness and appropriateness of the organisation's participation in individual bodies;
- giving initial consideration to new requests from outside bodies for nominations;
- advising the Court on the needs and requirements of the outside body in respect of any vacancy; and
- periodically reviewing the City Corporation's Outside Bodies protocol.

Benefices

(h) To consider matters relating to the City's obligations for its various Benefices*.

**The Patronage (Benefices) Measure 1986 and The Patronage (Benefices) Rules 1987, seek to confine the exercise of Church of England Patronage; i.e. the right to present Clergy, to a responsible person who is an actual Communicant Member of the Church of England or of a church in communion with it. On receiving notice of a vacancy, the City of London Corporation, as patron, is required to appoint an individual who is 'willing and able to make the Declaration of Membership and act as its representative to discharge its functions as registered patron'. In practice, the Chairman of the Sub-Committee, being a person able and willing to make the declaration, is usually appointed as the City of London Corporation's representative and this practice has worked well.*

Member Privileges

(i) To consider and make recommendations to the Policy and Resources Committee on:-
- Members' privileges; and
- Members' facilities, excluding Guildhall Club as it falls within the locus of the House Committee of Guildhall Club.

Member Financial Assistance

(j) To oversee the Members' Support Scheme (and Extended Support Scheme) to ensure that it is fit for purpose and to review periodically whether any further assistance should be established to support Members with the delivery of their duties as elected Members of the City Corporation.

Member Development and Standards Sub-Committee

Composition

- The Chief Commoner (to act as Chairman)
- Immediate past Chief Commoner*
- Chairman and Deputy Chairman (or a Vice Chairman) of the Policy & Resources Committee
- One Alderman nominated by the Court of Aldermen
- Two Members nominated by the Policy & Resources Committee
- Two Members nominated by the Education Board
- Two Members nominated by the Corporate Services Committee
- Together with two Members of the Court of Common Council, to be elected by the Court.

**For part of the year and then the Chief Commoner Designate for the remainder of the year (elected in October each year)*

Terms of Reference

To be responsible for:-

Member Learning and Development

(a) To agree, a programme of Member training and development, to ensure that all Members have access to opportunities

Standards

(b) promoting and maintaining high standards of conduct by Members and Co-opted Members of the City of London Corporation and to assist Members and Co-opted Members to observe the City of London Corporation's Code of Conduct;

(c) preparing, keeping under review and monitoring the City of London Corporation's Member Code of Conduct and making recommendations to the Court of Common Council in respect of the adoption or revision, as appropriate, of such Code of Conduct;

(d) keeping under review, monitoring and revising as appropriate the City of London Corporation's Guidance to Members on the Code of Conduct;

(e) keeping under review by way of an annual update by the Director of HR, the City of London Corporation's Employee Code of Conduct and, in relation to any revisions, making recommendations to the Corporate Services Committee;

(f) keeping under review and monitoring the Protocol on Member/Officer Relations and, in relation to any revisions, making recommendations to the Corporate Services Committee;

(g) advising and training Members and Co-opted Members on matters relating to the City of London Corporation's Code of Conduct.

Capital Buildings Board

Composition

- The Chairman and Deputy or a Vice Chairman of the Policy & Resources Committee
- The Chairman and Deputy Chairman of the Finance Committee or their nominee
- Three Members appointed by the Policy & Resources Committee
- Five Members elected by the Court of Common Council, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- The Chairmen and Deputy Chairmen of those service committees which will become responsible for completed capital building projects, or their nominees (ex-officio)*
- The Chairman of the General Purposes Committee of Aldermen, or their nominee.

** Such Chairmen and Deputy Chairmen (or their nominees) to become ex-officio Members of the Committee upon the Court of Common Council giving its approval in principle for the project to proceed, with their membership to cease upon the new building being handed over to their Committee.*

- Together with up to two non-City of London Corporation Members and a further two Court of Common Council Members with appropriate experience, skills or knowledge to be appointed by the Board.

Terms of Reference

In respect of major projects† which have been approved in principle by the Court of Common Council and are being directly delivered by the City of London Corporation, to be responsible for:-

(a) overall direction and co-ordination;

(b) financial control and variances within the overall approved budget for the project;

(c) review of progress;

(d) decisions on significant option development and key policy choices; and

(e) decisions in relation to the acquisition and disposal of properties related to the project, including disposal or alternative use of current operational properties to be vacated on completion of the project. Such properties, upon the approval of the capital building project, shall sit outside of the normal Standing Orders (53-60) governing acquisitions and disposals.‡

In respect of Major Capital Building projects and/or programmes which have been approved in principle by the Court of Common Council and where the City of London Corporation is a major funder:-

(f) Monitoring of progress against agreed milestones; and

(g) The release of the City of London Corporation's funding.

† Defined as all *projects with an estimated budget of £100 million or more, or which have been otherwise referred to the Committee.*

‡ Such transactions shall therefore not require the additional approvals of the Investment Committee, Resource Allocation Sub-Committee-Committee, Finance Committee, and Court of Common Council. However, the Policy & Resources Committee shall reserve the right to retain ultimate decision-making powers in respect of properties where the disposal is considered to have significant strategic or policy implications.

Notes:

Whilst the Board will need to have dealings with external parties relevant to the buildings concerned in projects for which the Board is responsible, ownership and custody of these relationships shall rest with the relevant service committee and the Capital Buildings Board shall act in accordance with this.

Freedom Applications Sub-Committee

Composition

- the Chairman and the Deputy or Vice Chairman of the Policy & Resources Committee (or a nominee of each Member)
- two Aldermen nominated by the Court of Aldermen
- one Member of the Policy and Resources Committee, appointed by that Committee
- two Members elected by the Court of Common Council, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- the following ex-officio Members:-
    - the Chief Commoner
    - The immediate past Chief Commoner until the election by Common Council of his or her successor
    - The Chief Commoner designate once elected by Common Council

Terms of Reference

a) To examine and report back on any applications for the Freedom referred to the Committee by the Court of Common Council.

b) To consider informally any non-livery nominations that may be referred to it, prior to their submission to the Court of Common Council.

c) To examine, consider, and report back on issues concerning the rules and principles relating to, and criteria for, the Freedom;

d) To consider matters relating to the general use of the Freedom, such as for City of London Corporation policy objectives;

e) To consider, and to provide guidance to Members of the Court of Common Council, and Livery Companies, on, the criteria for and processes relating to the award of the Freedom; and

f) To consider matters relating to the Honorary Freedom.

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Equality, Diversity & Inclusion Sub-Committee

Composition

- The Chairman of the Policy and Resources Committee or their nominee;
- The Chairman of the Corporate Services Committee or their nominee;
- The Chairman of the General Purposes Committee of the Court of Aldermen, or their nominee
- The Chairman of Community and Children's Services Committee, or their nominee
- The Chief Commoner
- The Immediate past Chief Commoner*
- Two Members of the Policy & Resources Committee
- Two Members of the Corporate Services Committee
- Two Court of Common Council Members appointed by the Court
- Together with co-option by the Sub-Committee of up to two external people (with no voting rights).

**For part of the year and then the Chief Commoner Designate for the remainder of the year (elected in October each year)*

Terms of Reference

As a sub-committee reporting to Policy & Resources Committee to be responsible for:-

a. Oversight and effectiveness of the City of London Corporation's policies and practices in respect of Equality Diversity & Inclusion including the implementation of the Equality Act 2010 and other relevant legislation and regulations.
b. To consider matters of policy and strategic importance to the City of London Corporation in so far as these relate to the Equality, Diversity & Inclusion function.
c. To monitor and scrutinise EDI activities and outcomes against agreed Equality, Diversity & Inclusion objectives across all the activities of the City of London Corporation.
d. To be responsible for the creation and implementation an Equality Diversity & Inclusion officer governance structure across the City of London Corporation, including its services and its institutions.
e. To assess what the City of London Corporation does to tackle prejudice in all its forms and assess any further action that can be undertaken to promote economic, educational, and social inclusion.
f. To be responsible for making recommendations to help promote the merits of standing for office as an Alderman or Common Councilman, to enhance the diversity of the Court of Common Council.

g. To be responsible for providing guidance and challenge on the development of the City of London Corporation's Equality, Diversity & Inclusion principles, Strategy, business plans and associated action plan.
h. To have oversight of steps taken by the City of London Corporation to comply with the 9 protected characteristics as defined by the Equality Act 2010, Chapter 1.

Reporting and Monitoring

i. To oversee updates to key Human Resources policies and procedures relating to Equality, Diversity & Inclusion.
j. To provide guidance to officers that will ensure that the City Corporation is recognised as a world-class leader in the UK and internationally, ensuring Equality, Diversity & Inclusion is business and outcome focused
k. To act as representatives for the City of London Corporation on Equality, Diversity & Inclusion related activities it undertakes as an employer, service provider and global leader in the Financial and Professional Services sector
l. To consider new areas of work where the City of London Corporation can provide thought leadership in the Equality, Diversity & Inclusion sector.

Targets, Data and Metrics

m. To approve and monitor Equality, Diversity & Inclusion aspirational targets and agreed metrics to help deliver the City of London Corporation's ambition as an inclusive employer, landlord, service provider and a global thought leader.
n. To review and provide feedback on the annual equalities data prior to releasing the annual equalities report on the City of London Corporations external website.

Socio-Economic Diversity

o. To oversee the implementation of the City of London Corporation's Social Mobility Strategy 2018 to 2028 using the Five-point pathway recommended by the Socio-economic Taskforce in the Breaking the class barrier report, 2022.

Accessibility

p. To oversee and ensure that the City of London Corporation understands the criteria for accessibility set by the government and ensure that it works towards the government's accessibility accreditation scheme

Budget and Resources

q. To oversee the mapping exercise of resources available for Equality Diversity & Inclusion work across the City of London, its services and institutions and suggest priorities within those.

Quorum

- The quorum consists of any three Members

Meetings

- The Equality, Diversity & Inclusion Sub-Committee will meet quarterly.

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Competitiveness Advisory Board

Composition

- Chair of the Policy & Resources Committee (Chairman)
- Chair of the General Purposes Committee of Aldermen (Deputy Chairman)
- Deputy Chairman of the Policy & Resources Committee
- Deputy Chairman of the General Purposes Committee of Aldermen
- Eight Members of the Court of Common Council with relevant expertise to be appointed by Policy and Resources Committee
- The ability to co-opt up to twelve external members flexibly and on an ad-hoc basis, in agreement with the Policy & Resources Committee.

Terms of Reference

To be responsible for:-

(a) Providing expertise and insight to officers and Policy & Resources acting as an internal forum for the testing of ideas and prioritisation for the strategy

(b) Providing informal guidance on the implementation of the strategy

(c) Offering additional support to the Lord Mayor and Chair of Policy and Resources as Ambassadors on the Innovation and Growth agenda.

(d) Providing advice on the strategic deployment of hospitality as required

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Destination Advisory Board: Terms of Reference

Membership

1. To comprise of around 15 senior leaders from a range of sectors and City-based organisations, including representatives from key COL committees.

    - Chairman of Policy and Resources Committee (to chair the Board)
    - COL Members
        - 1x Policy & Resources [in addition to the Chairman]
        - 1x Culture, Heritage & Libraries
        - 1x Planning & Transportation
        - 1x Community & Children's
    - 4x Business representatives
    - 1x BID chair/CEO
    - 1x Cultural institution chair/CEO
    - 1x London & Partners representative
    - 1x Residents Member representative
    - 1x Director of Destination City [and 1x Destination City Programme SRO]
    - 1x Independent consultant for the Independent Review 2024

2. Membership of the Destination Advisory Board (DAB) is by virtue of a mix of expertise, and/or the position served by the member within their organisation, its relevance to the Destination City agenda, and/or the placemaking and business ecology in, or strongly associated with, the Square Mile.

3. The initial term for the DAB will be for a period of two years from the date of establishment by P&R Committee, thereafter, to be confirmed on an annual basis. To encourage a staggered approach to membership, Board members are invited to join for the duration of up to four years (expiring in 2028) from the date of establishment. Membership will be reviewed in line with the civic year in April/May and reconfirmed annually where members may be invited to remain on the Board for another term. Year 1 of the Board's operation may be extended to align with the civic year. The staggered approach to the term and duration aims to strike a balance in the membership between having consistency in the approach from key contributors and variation to bring in new voices and expertise.

4. DAB membership is on for external representatives on an individual basis, not *ex-officio.*

5. Subject matter experts may be invited to meetings to discuss their fields as appropriate. Attendees may also include officers from the City of London Corporation involved in delivering work relevant to the Destination City strategy.

6. Where the Committee representative changes (for whatever reason), the Town Clerk is authorised to amend the DAB membership, upon the recommendation of the relevant Chair, in consultation with the Chairman of P&R.

7. Membership is on an unpaid, voluntary basis.

Governance

8. The Board is a working party and advisory to the Policy and Resources committee, chaired by the City of London Corporation's Chair of Policy & Resources, with deputy duties to be offered through expression of interest once the DAB membership is established.

9. The City Corporation's Policy & Resources Committee will retain oversight of the Destination City strategy, its delivery, and outcomes. P&R committee Members will receive updates from Destination Advisory Board meetings, as appropriate.

10. Other City Corporation committees who play a substantive role in the DAB and in Destination City's delivery and outcomes will also receive updates from Destination Advisory Board meetings, as appropriate. These committees are: Culture, Heritage & Libraries; Planning & Transportation; and, Community & Children's Services.

11. From time-to-time it may be necessary to involve additional City Corporation committees in Board discussions around Destination City's delivery and outcomes. When this happens, these committees will also receive updates from Destination Advisory Board meetings, as appropriate.

12. The Destination Advisory Board will have no formal decision-making powers, with matters for decision being referred up to the relevant Grand Committee(s).

Purpose

13. The purpose of the Destination City Board is to lead the implementation of the growth strategy for the Square Mile as a destination.

14. The objectives of the Destination City Board are to:
    - Implement the Destination City programme in accordance with the strategic direction provided by the Policy & Resources committee.
    - Recommend strategic direction for the Destination City programme to the Policy & Resources committee.
    - Maintain awareness of key trends relating to world class placemaking.
    - Guide the SRO/Director of Destination City on priorities and spending plans.
    - Receive regular insight reports on performance and key metrics, and commission further work where necessary.

- Provide external advocacy for the City of London as a world class destination.
- Develop a commercial ethos to return on investment, with the goal of a buoyant income stream to fund interventions.

15. In practice, the objectives translate into the Destination Advisory Board being engaged in activities which will:
    - Draw on expertise from internal Members and external co-opted Members.
    - Provide steering and guidance to the development and implementation of the Destination City programme.
    - Advise on the Destination City programme implementation and make recommendations to the P&R committee, for consideration, formal oversight and endorsement.

16. The DAB is an external voluntary group, designed to provide industry-led strategic counsel and sector intelligence to the City Corporation across numerous areas, including business, retail, hospitality, leisure, tourism and culture.

17. Board members will also be ambassadors for the Destination City vision, championing and supporting aspects of its destination promotion and marketing work.

18. Where appropriate, Board members may provide delivery support across relevant campaigns and events.

19. The Destination Advisory Board would be an advisory board with no decision-making powers or budget responsibility. Any advice or recommendations are provided to the City of London Corporation without obligation.

Commitments

Destination Advisory Board members agree to:

20. Attend quarterly meetings, chaired by the Chair of Policy & Resources.

21. Provide knowledge and expertise from relevant sectors, supporting the Destination City strategy and providing ideas, advice, support, and connections that contribute to its ambitions or deliverables.

22. Represent the interests of their own organisation, as well as their wider sector(s), connecting with peer networks where appropriate to develop and strengthen partnerships between public and private sector stakeholders.

23. Champion the City of London’s Destination City vision and mission.

24. Undertake one-to-one discussions with senior officers (e.g. the SRO for the Destination City programme and the Destination City Director) at mutual convenience, if required to further the achievement of deliverables.

Secretariat

25. The City Corporation's Destination City programme team will provide secretariat duties.

26. The secretariat would aim to circulate agendas and papers one week prior to meetings and minutes within two weeks of meetings.

Timing and other matters

27. The Destination Advisory Board's membership will be publicly announced in Autumn 2024.

28. It is proposed that the DAB will meet quarterly, commencing:
    - December 2024 (tbc)
    - March 2025 (tbc)
    - June 2025 (tbc)
    - September 2025 (tbc)

29. Meetings will take place in person where appropriate.

Appendix 2 – Assessment method for shortlisting DAB applications

Assessment criteria

1. Experience, credibility and seniority
2. Skills and expertise
3. Relevant stakeholder engagement and reach
4. Knowledge of trends and best practices
5. Commitment to Destination objectives
6. Commitment to EDI approach
7. Commitment to COL mission

Scoring rubric

Criteria	Weighting (%)	Applicant's score (1-5)	Applicant's weighted score	Max possible score
• Experience, credibility and seniority	20			100
• Skills and expertise	15			75
• Relevant stakeholder engagement and reach	10			50
• Knowledge of trends and best practices	5			25
• Commitment to Destination objectives	5			25
• Commitment to EDI approach	10			50
• Commitment to COL mission	35			175
• **TOTAL**	**100**			**500**

Scoring scale

- 5 (excellent) – Exceeds all expectations and demonstrates exceptional ability and experience.
- 4 (good) – Meets all expectations and demonstrates strong ability and experience.
- 3 (average) – Meets most expectations and demonstrates adequate ability and experience.
- 2 (below average) – Meets some expectations but has notable gaps in ability or experience.
- 1 (poor) – Does not meet expectations and has significant gaps in ability or experience.

APPENDIX J

Membership on Sub-Committees 2024/25

Members in italics no longer sit on Policy & Resources Committee.

A) Resource Allocation Sub-Committee (SEVEN PLACES)

- Helen Fentimen
- Jason Groves
- Alderman Tim Hailes
- Shravan Joshi
- Alderman Vincent Keaveny
- Deputy James Thomson
- *Mary Durcan (no longer on the court* - appointed in the room of Deputy Andrien Meyers on 16.01.25)

B) Communication and Corporate Affairs Sub-Committee (FIVE PLACES)

- Jason Groves
- *Deputy Peter Dunphy*
- Helen Fentimen
- Shravan Joshi
- Deputy James Thomson

C) Civic Affairs Sub-Committee (FOUR PLACES)

- Deputy Jaspreet Hodgson
- Shravan Joshi
- Deputy Andrien Meyers
- James Tumbridge (appointed 17.10.24 in the room of Tijs Broeke)

D) Member Development and Standards Sub-Committee (TWO PLACES)

- Helen Fentimen
- Steve Goodman

E) Capital Buildings Board (THREE PLACES)

- *Sir Michael Snyder, Deputy*
- Tijs Broeke
- James Tumbridge

F) Freedom Applications Sub-Committee (ONE PLACE)

- Shravan Joshi, MBE

G) **Equality Diversity and Inclusion Sub-Committee (TWO PLACES)**

- Deputy Andrien Meyers
- *Randall Anderson* (no longer on Court)

H) **Competitiveness Advisory Board (NO PLACES – for information only)**

- Deputy Christopher Hayward
- Sir William Russell
- Deputy Keith Bottomley
- Alderman Sir Charles Bowman
- Shravan Joshi
- Alderwoman Dame Susan Langley, DBE
- Dominic Christian
- Alderman Vincent Keaveny CBE
- Hugh Selka
- Antony Manchester
- Alderman Simon Pryke

Representations on other City Corporation Committees 2024/25

The appointment of one Member on the following:-

i) **Audit and Risk Management (ONE MEMBER)**
Randall Anderson (no longer on Court)

ii) **Barbican Centre Board (ONE MEMBER)**
Deputy Jaspreet Hodgson

iii) **Education Board (ONE MEMBER)**
Caroline Haines

iv) **Economic & Cyber Crime Committee (ONE MEMBER)**
James Tumbridge

v) **Local Plans Sub (Planning) Committee (ONE MEMBER)**
Deputy Keith Bottomley

vi) **Investment Committee (two Members**

- Deputy Keith Bottomley
- Steve Goodman, OBE

Representative for Consultation with the Court of Aldermen and Representatives of the Finance Committee on Mayoralty and Shrievalty Allowances

- Deputy Keith Bottomley

NB: A ballot will be required where expressions of interest in serving exceed the number of vacancies on Sub-Committees and Working Parties or representing the Committee on another service committees and Boards.

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Committee(s): Policy and Resources – For Decision	**Dated:** 8/5/25
Subject: Lead Member Renewal (2025/26)	**Public report:** For Decision
This proposal: • **delivers Corporate Plan 2024-29 outcomes**	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	Deputy Town Clerk
Report author:	David Mendoza-Wolfson

Summary

This report asks for agreement to renew the Lead Member subject areas for 2025/26 and sets out the process for Members to apply to fill the roles.

The report also recommends adjusting the topic areas that Lead Members focus on and providing more specific and succinct job descriptions and focus areas.

Recommendation(s)

Members are asked to:

- Agree Option B – to continue the Lead Member programme, sunsetting the International Markets portfolio, and all proposals as set out in paragraphs 10-18.
- Agree to invite all Members to make an Expression of Interest for the following six Lead Members for 2025/26:
    - Innovation & Technology, Sport, Resident Engagement, SMEs, Climate Action and Sustainable Finance.

Main Report

Background

1. Lead Members were formed by the Policy and Resources Committee to support the work of the Policy Chairman, making best use of the talent available across the Court of Common Council, in July 2022.

2. In October 2022, the Policy & Resources Committee appointed 6 Lead Members.

3. In December 2023, a Sustainable Finance Lead and a Climate Action Lead were appointed in place of the existing Sustainability Lead role.

4. In April 2024, the position was re-titled from 'Policy Lead' to 'Lead Member' and Lead Members were appointed for the additional following portfolios: Innovation & Technology, International Markets, Resident Engagement, SME, and Sport Engagement.

5. The Lead Members have no legal executive or decision-making power. Rather, the roles are intended to act in an advisory and facilitative capacity, strengthening collaboration between Members and Officers.

Current Position

6. The Lead Member roles have provided additional senior political capacity allowing the City Corporation to increase its impact through:

    a. Formal representation with outside bodies
    b. Ad hoc representation through speaking engagements, on panels, seminars and articles
    c. Support Officers with political oversight

7. The view from Members and Officers is that the Lead Members have added value to the City Corporation.

8. The Policy Chairman delegates much of the outside body representation that he is asked to do by way of his role to Members, including Lead Members, as well as other Members who may be most appropriate for differing roles.

Options

9. There are three viable options for the continuity of the Lead Member programme:
    a. Continue the Lead Member programme as is
    b. Continue the Lead Member programme, sunsetting the International Markets portfolio.
    c. Discontinue the programme.

Proposals

10. Given the recognised value added by the Lead Members, it is proposed that the programme should be continued, recognising that it is appropriate to review the need for each portfolio annually.

11. It is proposed to sunset the role of Lead Member for International Markets, recognising that work supporting the Financial and Professional Service sector and competitiveness, including international markets is increasingly undertaken by the

Policy Chairman. Following the election of the new policy leadership team, the intention is also for the Deputy Chairman to lead on some of the UK regional engagement on FPS.

12. It is proposed that six Lead Member roles are advertised to the whole Court:

Continuing roles

a. Innovation & Technology
b. Residential Engagement
c. Climate Action
d. Sustainable Finance
e. SMEs
f. Sport

13. Lead Members will be asked to support the Policy Leadership Team with specific tasks within their respective portfolios. These are set out at Appendix 1.

14. Job descriptions for each role have been amended at Appendix 2.

15. Existing Lead Members will be required to reapply, should they wish to continue in post.

16. Those interested in the roles will be asked to provide a short Expression of Interest (maximum 250 words) demonstrating suitability for the roles.

17. As agreed by this Committee in 2024, the applications process is as follows:

   a. The role will be advertised to the Court.
   b. Those wishing to apply are asked to submit expressions of interest, setting out relevant experience / skills against the relevant criteria.
   c. Applications are reviewed by an assessment panel (comprised of the Chairman, Deputy Chairman, and Vice Chairs) supported with advice from officers, based on the job specification at appendix 2.
   d. The panel's recommendations for the roles are submitted to the Committee for endorsement at its June meeting.

18. Lead Members may be asked to represent the Policy Chairman on Outside Bodies and City Corporation forums. However, it is not proposed that each role will have set delegations – and delegations to these bodies will continue to be made to the most appropriate Member for the role. For instance, whilst the International Markets role is being sunsetted, the current Lead Member for the role will be asked to continue to Chair the High Growth Markets Board – a City Corporation forum – on behalf of the Policy Chairman. Similarly, the current Lead Member for Innovation and Technology will be asked to continue to represent the Policy Chairman on the Centre for Finance, Innovation and Technology's board for the time being to ensure continuity.

Corporate & Strategic Implications

Strategic implications – The roles provide additional senior political representation to progress the City Corporation's Corporate Plan and strategies, particularly the Competitiveness Strategy.

Financial implications - None

Resource implications - None

Legal implications - None

Risk implications - There is always an inherent risk that, despite the individual Lead Member's best intentions, their interpretation of the Committee's wishes might not reflect accurately the majority view. However, the absence of any executive decision-making powers and the requirement for any and all Member decisions to continue to come to Committee in the usual way will mitigate against this risk and provide no greater risk than officers operating with lesser Member guidance or advice.

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 and could further improve the diversity of Members in external-facing roles.

Climate implications - The proposals included in this paper would support the delivery of the Climate Action and Sustainability programme, by keeping those Lead Member roles, through additional strategic support and focus helping to drive positive outcomes.

Security implications - None

Conclusion

19. Members are asked to approve advertising for the six Lead Member roles as set out in the report, enabling appointments to be made at the June meeting of the Committee.

Appendices
Appendix 1 – Lead Member focus areas.
Appendix 2 – Lead Member job descriptions

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Policy Advisor, Office of the Policy Chairman

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Appendix 1 — Lead Member Focus Areas: 2025/26

	Strategic Link	Priority 1	Priority 2
SMEs	SME Delivery Plan	Support implementation of SME Strategy	Support development of new strategic relationships with partners
Innovation & Technology	Competitiveness Strategy	Artificial Intelligence	Partnership Organisations
Sustainable Finance	Competitiveness Strategy	Transition Finance	Nature Finance
Climate Action	Climate Action Strategy	Operational emissions reduction and nature recovery	Square Mile transition to net zero
Resident Engagement	Delivering the Residential Reset	Support development of a streamlined, central approach to residential engagement across the City Corporation	Support development of a centrally-defined resident "offer"
Sport	Sports Strategy: Global City of Sports 2023-30	Supporting transition to Phase 2 of the Sports Strategy	Sport Business & Community Outreach

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Appendix 2: Lead Member Role Descriptions

All Lead Members

Lead Members are appointed annually by the Policy & Resources Committee.

The purpose is to support the Policy Leadership Team with the delivery of agreed City Corporation and Committee strategy by:

- Providing additional senior, external political representation on a respective issue area, with partner organisations by formally joining external boards on behalf of the Policy Chairman and informally, in response to requests for input on panels, events and similar.

- Providing informal advice to officers in the formulation of new policy in advance of reports being brought to Committee by convening fellow Members as appropriate and collating their insight.

NB – these posts have no decision-making responsibility or powers and are purely advisory; post holders are expected to operate within the boundaries of the Member / Officer Protocol at all times and not be unduly involved in the operational aspects or delivery of the policy areas

	Innovation & Technology Lead
Headline role description:	Supporting the Policy Chairman in promotion and communication of the UK's strengths in FPS innovation and technology adoption.
Supporting Corporation Strategic Goals:	Corporate Plan Objective: Dynamic Economic Growth <u>Competitiveness Strategy</u> • Nurture innovation by supporting potential high growth FPS-tech solutions to scale. • Accelerate technology adoption by FPS firms. <u>Vision for Economic Growth</u> • Turn the UK into a digital-first economy. • Ensure the UK is internationally competitive in terms of its approach to data, for example by exploring options around advancing digital verification and machine-readable regulation. • Invest in driving an innovation and growth mindset, working with government, regulators and industry to ensure that the UK keeps pace with competing jurisdictions.
Main roles and responsibilities:	• Liaison with Policy Chairman, OPC and relevant officers working on FPS Innovation & Technology. • Member point of contact for regular updates with Policy & Innovation Director on FPS Innovation & Technology. • FPS Innovation & Technology external spokesperson in panels, seminars, speeches and other invited engagements, as agreed through OPC. • Act as sounding board for officers on Innovation & Technology, providing input, including on new proposals External stakeholder engagement in pursuit of Innovation & Technology goals of Competitiveness Strategy and Vision for Economic Growth as agreed with OPC. • Primary point of contact for all Member enquiries on FPS Innovation and Technology, and responsible for promoting Innovation & Tech internally. • Other activities arising as agreed with Policy Chairman.
Example of possible external representation on behalf of the Policy Chairman	• Centre for Finance, Innovation & Technology • Innovate Finance

	Resident Engagement Lead
Headline role description:	Supporting the Policy Chairman to improve and enhance the City Corporation’s relations with its residents both within the Square Mile.
Supporting Corporation Strategic Goals:	Corporate Plan outcomes: • Excellent Public Services • Diverse Engaged Communities.
Main roles and responsibilities:	To support the Policy Chairman with residential engagement activities. • Support a joined-up approach to all City Corporation engagement with residents, including communications, consultation and service delivery across departments. • Ensure concerns and priorities of residents on our three managed estates within the Square Mile are fed back into the wider organisation and political leadership. • Helping to develop better engagement among City residents outside of our managed estates. • Ensure a clear offer to residents is developed and articulated to enable all residents to feel the full benefit of living in the Square Mile. • Work with elected Members with substantial residential communities in their wards to ensure there is sufficient support in place to support their engagement with residents. • Ensure that resident engagement initiatives, such as City Question Time, ward meetings. < perhaps add here some more social/community events? • Help to improve ties between the residential and business City – and with other community organisations and institutions. • Primary point of contact for all Member enquiries on resident engagement. • Other activities arising as agreed with Policy Chairman.
Example of possible external representation on behalf of the Policy Chairman	None

	Sport
Headline role description:	Supporting the Policy Chairman in the delivery, promotion and communication of the City Corporation’s new Sport Strategy for the Square Mile
Supporting Corporation Strategic Goals:	Corporate Plan: Vibrant Thriving Destination Sport Strategy for the Square Mile (2023-2030) • Invest in our sport and leisure facilities • Activate our streets and public spaces • Celebrate the impact of sport • Attract more high quality sport events • Support local community sport
Main roles and responsibilities:	• Member point of contact on all sport related issues, including upcoming decisions on sport and leisure provision in the Square Mile • Oversight and support for the City Corporation’s overall sport engagement programme, including representation at sport related meetings and events with external partners • Provide guidance and facilitation in moving to Phase 2 of the new sport strategy, helping to determine long term funding and the positioning of sport within the City Corporation • Attendance and representation at external functions and events relating to sport • Other activities arising as agreed with Policy Chairman.
Example of possible external representation on behalf of the Policy Chairman	• London Youth Games

	Sustainable Finance Lead
Headline role description:	Supporting the Policy Chairman in the delivery, promotion and communication of the UK's green finance offer.
Supporting Corporation Strategic Goals:	Corporate Plan outcomes: Dynamic Economic Growth, Leading Sustainable Environment Corporate Strategies: Competitiveness Strategy and Vision for Economic Growth
Main roles and responsibilities:	• Internal championing of City Corporation work around Sustainable Finance. • Provide regular updates to the Policy Chairman on sustainable finance progress. • Member point of contact for Sustainable Finance updates and enquiries. • Act as sounding board for officers on Sustainable Finance, providing input on proposals. • Liaison with other Member who lead on City Corporation Sustainability work for Climate Action, Policy Chairman, and relevant officers. • Engage external stakeholders to build partnerships and promote Sustainable Finance goals, as agreed via OPC. • Support engagement in agreement with Officers and the OPC. • Other activities related to sustainable finance as agreed with the Policy Chairman.
Example of possible external representation on behalf of the Policy Chairman	• Green Finance Institute • Transition Finance Council

	Climate Action Lead
Headline role description:	To support the successful delivery, promotion, and communication of the City Corporation’s Climate Action Strategy, and to lead on the subject areas of nature recovery and biodiversity.
Supporting Corporation Strategic Goals:	Leading Sustainable Environment - Climate Action Strategy
Main roles and responsibilities:	• Member point of contact for climate action, nature recovery and biodiversity championing the City Corporation’s work on these topics. • Support the climate action engagement programme and providing external representation, as agreed by officers/OPC. • Liaison with Policy Chairman, Lead Member for Sustainable Finance, and relevant officers, including providing regular updates to the Policy Chairman. • Act as sounding board for officers on Climate Action, promoting the work being done in this area. • Other climate action activities only as agreed with the Policy Chairman.
Example of possible external representation on behalf of the Policy Chairman	None

	SME Lead
Headline role description:	Supporting the Policy Chairman to renew the City Corporation’s offer to small businesses and enhance engagement with key partners.
Corporate Plan Outcome	• Dynamic Economic Growth • Vibrant Thriving Destination
Supporting Corporation Strategic Goals:	• SME Delivery Strategy
Main roles and responsibilities:	• Liaison with Policy Chairman, OPC and relevant officers working on SMEs. • Support implementation of the SME Delivery Strategy Member point of contact for regular updates for SMEs • External facing role in panels, seminars, speeches and other invited engagements, as agreed through OPC. • Act as sounding board for officers on SMEs, providing input on new proposals and supporting partnership building. • Other activities arising as agreed with Policy Chairman.
Example of possible external representation on behalf of the Policy Chairman	Heart of the City

City of London Corporation Committee Report

Committee(s): **Policy and Resources Committee** **General Purposes Committee of Aldermen**	**Dated:** **08/05/2025** **13/05/2025**
Subject: **Town Clerk and Chief Executive - Two-year reflection and forward look**	**Public report:** For Discussion
This proposal: • **delivers all Corporate Plan 2024-29 outcomes**	Diverse Engaged Communities Dynamic Economic Growth Leading Sustainable Environment Vibrant Thriving Destination Providing Excellent Services Flourishing Public Spaces
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	**Ian Thomas CBE**, Town Clerk and Chief Executive
Report author:	**Ian Thomas CBE**, Town Clerk and Chief Executive

Summary

This report provides Members of the Policy & Resources Committee and General Purposes Committee of Aldermen with a high-level executive summary of the work of the Town Clerk and his Executive Leadership Board over the past two years to January 2025.

The overview includes key positive developments, such as economic growth initiatives, infrastructure investments, governance improvements and major cost-saving decisions, followed by major challenges like asset management, financial sustainability, and workforce transformation. The final section focuses on the strategic direction and transformation agenda, ensuring alignment with the Corporation's long-term objectives.

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. The past two years have been incredibly eventful for the Corporation. The Corporation has a long rich history, an eclectic mix of services and offers, including its global unique selling point as the voice and convenor of the UK's Financial and Professional Services (FPS) sector. The commitment of the staff was evident in the staff survey of 2022 and, of course, credit to the Members who bring with them much experience and expertise. The successes and challenges/opportunities below reflect much hard work between Members and officers over the two-year period. The new Corporate Plan reflects these challenges and opportunities, providing a clear direction for the next five years to achieve the six desired outcomes above. Woven through this plan is a golden thread, aligning business planning, risk management, budget-setting, and governance. Additionally, the People Strategy 2024-29 has been launched in parallel with the Corporate Plan to establish a framework for people-centered success.
2. As well as a committed staff team, there is a suite of exciting capital projects such as Salisbury Square, new London Museum, and Barbican Renewal. The Corporation's excellent services, institutions and policy initiatives, such as 'Destination City', are driven by Members who are unapologetically ambitious for the Corporation and those served by it. The combination of the Lord Mayor and Chairman of Policy and Resources promoting FPS on a global footprint, underpinned by our ongoing work to raise investment levels working with the insurance sector and pension funds, implement our bold moves from 'Vision for Economic Growth' and the current thematic Growth agenda, appears to be reaping dividends. Examples of anecdotal gains include a 25% increase in jobs located in the square mile compared with pre pandemic levels, up to 678,000; Gross Value Added (GVA) productivity in the square mile is £77 per worker hour, which is much higher than the national £40 per worker hour; latest figures showed the City has generated over £110bn in economic output annually; and demand for 'Grade A' office accommodation will require an additional 1.2m square metres of office space over the coming years. Specific examples are the relocations of HSBC, Clifford Chance and State Street from Canary Wharf to the Square Mile, who are wanting a more connected and vibrant environment. More broadly, the recent Price Waterhouse Cooper survey of 4,700 Chief Executive Officers globally has found that the UK has surpassed Germany, China and India to become the second most important destination for investment after the United States. All the while, the Square Mile remains one of the safest business districts in the world, much in part due to the work of the excellent work of the City of London Police.

Key positive developments

3. Strong political leadership and new executive leadership arrangements have resulted in strengthened accountability, leading to numerous achievements, delivered at pace, as can be seen below.

a) Development of numerous key strategies and plans – such as: Corporate Plan, People Strategy, National Policing Strategy for Fraud, Economic and Cyber Crime; Digital, Data and Technology Strategy; Investment Strategy; Local Plan 2040; Climate Action Strategy; Transport Strategy; Education Strategy; revised Medium Term Financial Plan (MTFP) and capital programme; and new dedicated strategies for victims and tackling serious violence.

b) Following months of purposeful work, the decision was secured to relinquish statutory responsibility for running Smithfield and Billingsgate Markets, saving some £600m - £700m and transforming the outlook for City's Estate. Subject to royal assent, this work will not only help stabilise finances but facilitate the building of 4,000 much needed homes for Londoners, deliver £9.1bn in additional GVA for UK plc and contribute to the Corporation's ambitious net zero targets.

c) £100m rescue package for London Museum brokered in concert with the Greater London Authority and London Museum – the biggest infrastructure project of its kind in Europe.

d) The London Archives has recently undergone a significant rebrand. This transformation includes the development of a new formal learning service, an innovative events and exhibitions programme, and the enhancement of its public spaces. The long-term future home of the Archives is under review, with various options for a site within the Square Mile being explored.

e) £191m package secured to prevent the Barbican from enforced closure, as part of the long-term Barbican Renewal Programme, an example of new strengthened officer capital projects governance, via the introduction of a new 'Portfolio Board', chaired by the Town Clerk and Chief Executive.

f) Destination City (DC) Review completed, leading to a crystallisation of DC as the growth strategy for the Square Mile and a delineation to support the Culture Heritage and Libraries Committee to develop a new Cultural Strategy.

g) Children's (social care) Services have been rated outstanding by Ofsted, with excellent educational outcomes achieved for thousands of pupils attending the Corporation's independent, state maintained and academy schools. City of London Academy Trust schools routinely exceed national attainment rates, whilst serving some of the most economically deprived communities nationally, and the Corporation's maintained primary school is rated outstanding. The City of London's independent schools are among the finest in the country, consistently delivering excellent education outcomes alongside life-changing bursaries, driving up social mobility.

h) Revitalisation of corporate Health & Safety (H&S) arrangements, including the introduction of a new H&S Policy accompanied by a strategic workplan for H&S, aligned to the People Strategy, establishing safety as a golden thread within the Corporate Plan. A full organisation-wide safety assurance review and establishment of strengthened governance for this key organisational risk has been undertaken, supported by enhanced data monitoring and compliance tracking systems, Member and officer scrutiny, and by repositioning the corporate H&S team as a second line of defence, aligning with other key structural changes.

i) Addressing key corporate challenges through dedicated responses, enormous strides have been made to revitalise the Barbican Estates Office and work is underway to shift the dial on the management and sufficiency of Housing Revenue Account (HRA) estates.

j) The staff survey 2024 was very encouraging with a huge a shift in positive integers, such as, +23% points regarding participation in the survey, +39% points more staff who understand their objectives; +21% points regarding staff who trust their leaders and +20% points more respondents would recommend the Corporation to their families and friends.

k) Introduction of robust governance mechanisms through the Senior Leadership Team, Executive Leadership Board and the Future Ambition 18 group (leadership community below the executive tier), as well as the introducing 360-degree appraisal system for senior leaders, the first of which resulting in very positive feedback from independent assessors.

l) Significant enhancement of resilience arrangements, including introduction of a rota system and professional training for senior leaders at ‘Gold’ and ‘Silver’ levels, together with all departments having logged business continuity plans, putting the Corporation at the forefront of capability and capacity across London.

m) Guildhall School of Music and Drama rising to third in the world for music and fourth in the world for performing arts in the QS University Rankings 2025.

n) Work to recognise embedded structural budget issues in support of the Mayoralty, with the commissioning of a zero-based budget review to resolve properly the long-term support for the Mayoralty and align it more effectively with wider Corporation activity. Income generation at Mansion House has also been increased significantly through a more robust commercial approach, with a c.80% increase achieved in commercial revenues in since the new commercial strategy was launched.

o) Establishing a concierge service with His Majesty’s Treasury, regulators, and the Office for Investment that will enhance the UK’s position as a leading global financial services hub. The Corporation called for this through its ‘Vision for Economic Growth’, where the initiative will make it easier for firms to navigate regulation and overcome barriers to entry.

Organisational Challenges and Opportunities

4. Building on these successes and recognising that there remain significant challenges in the years ahead, even greater achievements are anticipated over the coming years – seizing on opportunities through sustained collaboration.

5. Below is a summary of the main corporate challenges.

a) Asset management – a coherent plan is required to ensure that assets to retain are identified and investment secured to make them fit for purpose, as appropriate. The most pressing being the Barbican, given the capital expenditure approved represents approximately only a third of what is required. The remaining capital required and the implications for investments and consequentially, revenue streams, requires urgent action.

b) The Human Resources (HR) department has benefitted from the stability of an excellent permanent Chief People Officer and many staff within the service who work incredibly hard. This has led to several positive developments in addition to the People Strategy, such as a new Corporate Induction Programme. However, given this is an area that has been broken for many years due largely to a poor, very antiquated HR system and key policies that are, in some cases over twenty years old, there remains much more to do to ensure this function is fit for purpose.

c) Linked to the above, implementing the new Enterprise Resource Planning (ERP) solution (‘Project Sapphire’) – the new integrated finance and HR system which aims to transform how the Corporation works. The Corporation will need to manage this carefully to ensure the business benefits are realised and costs are contained.

d) Ambition 25 – the review of pay and reward is designed to iron out any inequalities and meet Members’ stated ambition to be leaders on pay. The key challenges concern data integrity, effective communication and engagement with the workforce, and timely implementation of the new pay structure.

e) Translating the Corporate Plan ambitions into delivery to achieve the objectives within it. This will necessitate the introduction of a new business planning framework, and a staff appraisal process to ensure that there is a golden thread between capability, capacity and delivery.

f) Change fatigue – in a recent conference ‘Future Ambition 18’ colleagues reported being overwhelmed by the changes underway and the those they’ve experienced since the pandemic.

g) Housing Revenue Account (HRA) – much needed investment is required in the housing stock and the HRA business plan will need to be reviewed to ensure it is in balance over the next 30 years. Officers have calculated that £100m will be needed to address this and a further £300m to meet social housing demand by 2036. The Corporation will need to form new partnerships to develop provision the City can be proud of.

h) Ensuring that the organisation strengthens its unique selling point in financial and professional services and becomes the partner of choice for the government in delivering its economic growth mission. The government’s goal is to become the fastest growing economy in the G7 by the end of this parliamentary period, and the City needs to support this by anticipating and navigating the rapidly changing geopolitical landscape and ensure the protection of the UK's economic security.

i) Identification of savings, efficiencies and income generation opportunities over the medium term to close the City Fund medium term financial plan (MTFP) gap of £24m by 2028/29.

j) Developing a new communication and engagement strategy to ensure that the value of the Corporation is better understood, and stakeholder relationship management is optimal. Strengthening and nurturing our relationships with the City's Livery Companies, who last year provided £81m in financial support for charitable causes, will be key to this piece of work.

k) The City of London Police and its partners have, in recent years, significantly transformed the response to economic and cybercrime in England and Wales. It is actively developing a comprehensive strategy to address critical issues in policing fraud, whilst being in the process of implementing Report Fraud, the replacement for Action Fraud. These both aim to meet the needs outlined in the forthcoming Government white paper on police reform and the next version of the fraud strategy, both due for publication later this year. The Corporation and City of London Police are conscious of the Government's desire to create a National Centre for Policing, as part of a wider programme of police reform in the UK, which presents both challenges and opportunities for the City of London Police. While this initiative is likely to be established on a phased basis, starting with the enabling functions in policing, it raises questions about changes in national operating capabilities.

6. The above challenges are not an exhaustive list. Across each service and institution there are challenges being admirably addressed within those areas. Examples include the charities review in Open Spaces, pursuit of world class status for management of bridges through the City Bridge Foundation, a focus on commercialisation and income generation, the ramifications of the government's VAT on independent school fees policy and work on Equalities, Equity, Diversity and Inclusion across the organisation.

7. In addition, there is an intense inspection regime nationally regarding our local authority functions to include Housing, Special Educational Needs, Children's and Adult Social Care, schools, and for the Corporation distinct from local authorities, there is the additional regulatory lens regarding City of London Police, which has recently been subjected to its statutory 'PEEL' inspection.

So, how should the Corporation respond?

8. Transformation is arguably a term overused but, in this case, in relation to what is required here over the coming years, it is most apposite. The Corporation has changed over the last two years, but it has not *transformed* – although it has commenced on the journey.

9. Whilst having in house resource available to assist with the work that is transformation, the prodigious scale required necessitates the support of external

experts, who can work with Members and officers, to think radically about operating better but at a lower cost. The head of paid service's assessment is that there is a significant gap in the capacity to truly transform the Corporation, given the workloads of the current staffing complement.

10. Over a three-year programme, experts on transformation onboarded to work with the Corporation will help to:

    a) Embed Ambition 25, new ERP system and new 'values and behaviours' to support the development of a positive, psychologically safe culture – that embraces transformation.

    b) Identify ways of using new technology to improve effectiveness, optimising the adoption of exciting enablers, such as robotic process automation, machine learning, augmented reality and AI.

    c) Realise quantitative and qualitative benefits for the business sector, workers, visitors and residents.

11. It is important to recognise that this initiative is part of a broader strategy to address the Corporation's challenges, alongside some of the other initiatives and strategies mentioned throughout this report. This programme will help focus efforts and build both capability and capacity to tackle the issues at hand, where at the end of the three-year period, the objective is to have a more efficient workforce delivering on Members' aspirations to a world class standard. This will be funded by a balanced MTFP and a well-managed affordable capital programme.

Ian Thomas CBE

Town Clerk and Chief Executive.

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City of London Corporation Committee Report

Committee(s): Policy and Resources Committee – For Decision Court of Common Council – For Decision	**Dated:** 8 May 2025 22 May 2025
Subject: Investment governance – Standing Order Revisions	**Public report:** For Decision
This proposal: • **delivers Corporate Plan 2024-29 outcomes**	All outcomes - the City Corporation's investment portfolio provides the financing behind delivery of the Corporate Plan outcomes
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of:	Town Clerk
Report author:	Ben Dunleavy

Summary

The thresholds for investment property transactions (acquisitions and disposals) are set out in Part 8 of the Standing Orders, and have not been reviewed for some time. In the interests of creating more agile and dynamic decision-making, and following consideration by the Investment and Finance Committees and the City Bridge Foundation Board, it is recommended that the thresholds are increased so that greater power is delegated to officers and the relevant Committees.

Recommendation(s)

Members of the Policy and Resources Committee are asked to approve the following the proposed changes in the Standing Orders, for onward recommendation to the Court of Common Council:

- Change the investment property transaction thresholds in Standing Orders as set out at paragraph 5, and in Appendix 1
- Authorise the Town Clerk to make the necessary amendments to the City Surveyor's Scheme of Delegations

Main Report

Background

1. The thresholds for property transactions (both investment and operational) are contained at Part 9 of the Standing Orders (SO 55, 57 and 58). This report refers only to the investment property assets for City Fund, City's Estate and City Bridge Foundation Board as defined at SO 55.1 (i.e. not including operational property assets). However, for clarity, the full Standing Order is also included in the relevant appendices.
2. The current thresholds, as set out at Appendix 2a, generally require approval from the Court of Common Council for all transactions of £5m and above. The lower limits vary, but generally transactions between £1m and less than £5million also require approval from the Investment and Finance Committees for City's Estate and City Fund properties or the City Bridge Foundation Board for properties held by the charity. Smaller transactions are delegated to officers.
3. The current thresholds have stood for some time, and in 2024 Members of both the Investment and Finance Committees directed officers to review the thresholds for investment property transactions in the Standing Orders, as the current thresholds had stood for some time. Members of the Resource Allocation Sub-Committee, at their informal annual away day in 2024, also noted that the current arrangements hindered the dynamic management of the investment property portfolio, especially at a time when funds were required to support the City Corporation's capital commitments.

Current Position

4. At their February meetings, the Investment and Finance Committees and the City Bridge Foundation Board were presented with proposed revisions to the Standing Orders, as part of wider reports on investment governance and the City Bridge Foundation Board's governance arrangements respectively.
5. The presented revisions proposed an increase in the thresholds for investment property transactions in the relevant Standing Orders, so that all transactions below £20million would be approved under delegation to officers. Transactions of £20million to less than £50million would require approval from the relevant Committees, while any transactions of £50million and over would require further approval from the Court of Common Council.
6. All three Committees supported the proposed increases. It was noted that the changes would allow for more dynamic management of the investment portfolios, as the increased authorisation to officers would allow for decisions on property transactions to be made in a more agile manner, while still allowing Members to retain oversight of the strategic direction of the investment portfolio.
7. The City Bridge Foundation Board separately agreed to include in the Standing Orders relevant to the charity that the Board would have the power to further delegate approval of transactions of £20million to less than £50million to its sub-committees.
8. The Investment and Finance Committees noted that the City Surveyor's Scheme of Delegations would also need to be amended to incorporate the amended delegation in respect of City Fund and City's Estate property acquisitions and

disposals, and it is proposed to recommend to the Court that the Town Clerk is authorised to make these amendments.

9. The Committees were also asked to consider if, in the long-term, the thresholds for property transactions should be separated out from the Standing Orders into a set of guidelines, similar to the Procurement Code, with authority to amend this delegated by the Court to relevant Committees. However, no view was taken on this matter.

Corporate & Strategic Implications

Strategic implications

10. The changes will support the delivery of the Corporate Plan 2024-2029 through improving the governance around the City Corporation's investments which help provide funding for the services in the Corporate Plan and in supporting the Investment Strategy, and City Bridge Foundation's Strategic Properties Priority.

Financial implications

11. The changes would not require any additional spending.

Resource implications

12. The recommendations will not require any additional resource. Raising the Standing Order thresholds would also reduce the number of transaction reports written by officers for Committee approval.

Legal implications

13. Comments from the Comptroller and City Solicitor's department were incorporated into the report submitted to the Finance and Investment Committees.

Equalities implications

14. The proposals in the report will not have any impact (positive or negative) on people protected by existing equality legislation.

Climate implications

15. There are no climate implications.

Security implications

16. There are no security implications.

Conclusion

17. The recommended revisions to the above aspects of the governance of the City Corporation's investment assets will allow for more agile and dynamic decision-making at a time when the City Corporation is required to draw on its investment portfolio to support a range of activities, including its capital programme.

Appendices

Deletions are in the appendices are marked by being struck through; additions are underlined

- Appendix 1 – Revisions to Standing Orders

Ben Dunleavy
Governance and Member Services Manager

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Appendix 1 – Proposed Revisions to Standing Orders

Key:

- Text with strikethrough denotes current Standing Order proposed for revision
- Text underlined denotes changes to CoLC to be considered by CoL Committees

PART 9 – Property

55. Acquisitions

1. For the purpose of this Standing Order, the following definitions shall apply: -

City Fund & City's Estate: -

"investment property assets" -	properties within the remit of the Investment Committee that are managed by the City Surveyor as investments yielding capital and/or revenue returns.
"operational property assets" -	properties within the day-to-day control of committees that are held primarily for the provision of operational services by or on behalf of the City of London.

City Bridge Foundation: -

"investment property assets"	properties, whether endowment or invested income funds, which are managed by the City Surveyor as investments yielding capital and/or revenue in accordance with the investment strategies and policies set for the charity.
"operational property assets"	properties which are held for use by the charity.

2. Acquisitions of interests in investment property assets shall follow the City Corporation's agreed Investment Property Acquisition Procedure adopted for each Fund and require the following approvals: -

City Fund: -

Total Acquisition Costs	Approval by
Less than £20,000,000 ~~£5,000,000~~*	Officer Delegation

£20,000,000 to less than £50,000,000 ~~£5,000,000~~ ~~and above~~	Investment Committee and Finance Committee ~~and Court of Common Council~~
£50,000,000 and above	Investment Committee, Finance Committee and Court of Common Council

City's Estate: -

Total Acquisition Costs	Approval by
Less than £20,000,000 ~~£5,000,000~~ (subject to funding being available in the relevant Designated Sales Pool)*	Officer Delegation
£20,000,000 to less than £50,000,000 ~~£5,000,000~~ ~~and above~~	Investment Committee and Finance Committee ~~and Court of Common Council~~
£50,000,000 and above	Investment Committee, Finance Committee and Court of Common Council

*If funding is not available in the relevant Designated Sales Pool the approval of the Court of Common Council shall also be required.

City Bridge Foundation: -

Total Acquisition Costs	**Approval by**
Less than £20,000,000 ~~£5,000,000~~ ~~(subject to funding being available in the relevant Designated Sales Pool)*~~	Officer Delegation
£20,000,000 to less than £50,000,000	City Bridge Foundation Board (or by a sub-committee where delegated by the Board)
~~£5,000,000 and above~~ £50,000,000 and above	City Bridge Foundation Board and Court of Common Council

~~*If funding is not available in the relevant Designated Sales Pool the approval of the Court of Common Council shall also be required.~~

3. Acquisitions of interests in operational property assets, and for City Bridge Foundation this includes a decision to re-purpose investment property as an operational property asset, shall require the following approvals: -

City Fund & City's Estate: - *(not currently subject to CoLC review)*

Total Acquisition Costs	Approval by
Less than £2,500,000	Spending Committee and Resource Allocation Sub-Committee
£2,500,000 and above	Spending Committee and Resource Allocation Sub-Committee and Court of Common Council

City Bridge Foundation: -

Total Acquisition Costs	Approval by
Less than £2,500,000	~~City Bridge Foundation Board~~ Officer Delegation
£2,500,000 to less than £10,000,000	City Bridge Foundation Board (or by a sub-committee where delegated by the Board)
~~£2,500,000~~ £10,000,000 and above	City Bridge Foundation Board and Court of Common Council

56. Identification of Property Assets Surplus to Departmental and/or Operational Requirements - *(not currently subject to CoLC review)*

1. Committees are required to consider the effective and efficient use of all operational property assets within their management and control. For City Bridge Foundation property this will be monitored by the City Bridge Foundation Board.

2.
   (a) For City Fund and City's Estate operational property, where assets are no longer required, in whole or in part, for the provision of operational services for which they are currently held, a report on the circumstances must be made to the Resource Allocation Sub-Committee. This does not apply where lettings are an integral part of the service e.g. market or housing tenancies.

   (b) For City Bridge Foundation operational property, where assets are no longer required for use by the charity, a report on the circumstances must be made to the City Bridge Foundation Board.

57. Freehold Disposals

1. Disposals of freeholds subject to 2000 year leases and of former freehold highway land shall for City Bridge Foundation be subject to the approval of the City Bridge Foundation Board.

2. All other freehold disposals shall require the following approvals: -

City Fund and City's Estate: -

Anticipated Receipt	Approval by
Less than £20,000,000 ~~£1,000,000~~	Officer Delegation
£20~~5~~,000,000 ~~and above~~ to less than £50,000,000	Investment Committee and Finance Committee
£50,000,000 and above	Investment Committee, Finance Committee and Court of Common Council

City Bridge Foundation: -

Anticipated Receipt	**Approval By**	
	Investment Property Asset	***Non-Investment Property Asset***
Less than £5,000,000	~~City Bridge Foundation Board~~ Officer Delegation	Officer Delegation
£5,000,000 to less than £50,000,000	City Bridge Foundation Board (or by a sub-committee where delegated by the Board)	City Bridge Foundation Board (or by a sub-committee where delegated by the Board)
~~£5,000,000~~ £50,000,000 and above	City Bridge Foundation Board and Court of Common Council	City Bridge Foundation Board and Court of Common Council

58. Leasehold Disposals/Surrenders

1. All lettings shall be subject to the following: -

   (a) lettings for a period of 30 years or less, including lease renewals and the grant of easements, wayleaves and similar arrangements as well as all rent reviews, shall be solely subject to the approval of the Committee having control of such property or any properly authorised Officer (under the scheme of delegations): -

   (c) for City Bridge Foundation the grant of any lease at less than full rack rental value for a period of 175 years or less (including optional extensions of term) shall require the approval of the City Bridge Foundation Board, any premium being subject to the following approvals: -

City Fund and City's Estate: -

Anticipated Premium Receipt (1) (2)	**Approval By**	
	Investment Property Asset	***Non-Investment Property Asset - (not currently subject to CoLC review)***
Less than £2,500,000		Officer Delegation
£2500,000 to less than £5,000,000		Resource Allocation Sub-Committee
£5,000,000 and above		Resource Allocation Sub-Committee and Court of Common Council
Less than £20,000,000 ~~£2,500,00~~	Officer Delegation	
£20,000,000 to less than £50,000,000 ~~£2,500,000 to less than £5,000,000~~	Investment Committee and Finance Committee	
£50,000,000 and above	Investment Committee, Finance Committee and Court of Common Council	

City Bridge Foundation: -

Anticipated Premium Receipt (1) (2)	**Approval By**	
	Investment Property Asset	***Non-Investment Property Asset***
Less than £5,000,000	Officer Delegation	Officer Delegation
£5,000,000 to less than £50,000,000	City Bridge Foundation Board (or by a sub-committee where delegated by the Board)	City Bridge Foundation Board (or by a sub-committee where delegated by the Board)
~~£5,000,000 and above~~ £50,000,000 and above	City Bridge Foundation Board and Court of Common Council	City Bridge Foundation Board and Court of Common Council

(1) For the purpose of these Standing Orders 'receipt' means receipt by the City of London Corporation. (2) And where the rent is no more than £1,000,000

a. the granting of long leases for a peppercorn rent without a premium, where there are no additional financial implications, for example, leases for substations with UKPN, will be approved as per the Scheme of Delegations to officers.

59. Variations - *(not currently subject to CoLC review)*

1. Minor variations (i.e. those which do not affect the open market value of the property) to the terms of ground lease restructurings, disposals, acquisitions and other transactions, or to leases being taken by the City of London Corporation as tenant (whether as trustee of City Bridge Foundation or otherwise), and where the variations are necessary to complete the transaction expediently shall be subject solely to the approval of the Committee having control of such property or any properly authorised Officer.

2. Other variations to the terms of an existing lease, tenancy, licence or other agreement relating to property shall be subject to the following approvals:

Variation to lease income*	**Premium Receipt***	**For City Fund and City's Estate - Approval by**	**For City Bridge Foundation – Approval by**
Less than plus or minus 15%	Less than 12 months' income	Officer delegation	Officer Delegation
More than plus or minus 15%	More than 12 months' income	Committee controlling the property and Finance Committee.	City Bridge Foundation Board
-	Any premium more than £2,500,000	Committee controlling the property, Finance Committee and Court of Common Council	City Bridge Foundation Board and Court of Common Council

**Whichever is the higher value between the variation to lease income and anticipated premium receipt.*

City of London Corporation Committee Report

Committee(s): Barbican Centre Board – For approval Policy and Resources Committee – For Decision Court of Common Council	**Dated:** 08/05/2025 08/05/2025 22/05/2025
Subject: Barbican Renewal Governance	**Public report:** For Decision
This proposal: • **delivers Corporate Plan 2024-29 outcomes.** • **provides statutory duties.** • **provides business enabling functions**	Diverse Engaged Communities, Vibrant Thriving Destination, Dynamic Economic Growth, Leading Sustainable Environment
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	
Report of:	David Farnsworth, Interim CEO Barbican Paul Wilkinson, City Surveyor
Report author:	Philippa Simpson, Barbican Director for Buildings and Renewal

Summary

This report proposes the establishment of the governance arrangements to oversee the delivery of the Barbican Renewal Programme (BRP).

Following the approval of a £191m investment by the Court of Common Council (COCO) in December 2025, the programme is moving into its delivery phase. To minimise financial, operational, and reputational risks while ensuring the Barbican Centre stays operational during the works, a governance framework that is both rigorous and agile is essential, as presented in the COCO paper approved in December 2025 (and referenced within paragraph 4 of this report).

In this paper, in addition to the 'do nothing' option of leaving the governance as approved at COCO in December 2025, we propose either a working group for focused and specific oversight, whilst maintaining full Delegated Authority over the programme and budget with the Barbican Centre Board, or the creation of a dedicated sub-committee under the Barbican Centre Board, with full Delegated Authority to manage the programme's £231m budget envelope (comprising £191m from the City of London Corporation and £40m to be raised by the Barbican Centre). This body would oversee drawdowns, expenditure, procurement, scope, and programme progress.

Furthermore, the confirmation of appointment for the two current joint Senior Responsible Officers (SROs) and a Delivery Director with agreed levels of Delegated Authority is proposed to enable timely decision-making while ensuring ongoing Member feedback and strategic direction are maintained, as referenced within the report considered by the Court of Common Council in December 2025.

Recommendation

Noting the Court of Common Council's decision on 5 December 2024 to grant oversight of the BRP to the Barbican Centre Board (in place of the Capital Buildings Board) that the Barbican Centre Board (in its capacity as the service committee) and the Policy and Resources Committee (with responsibility for matters of significant strategic or policy implications and governance including matters relating to the creation of sub-committees), be invited to consider and approve:

1. The appointment of the City Surveyor and CEO of the Barbican Centre as joint SROs for the undertaking of the BRP.

2. That the joint SROs be granted the authority to make decisions with a cost implication of up to £5m, noting that the City Surveyor already holds signatory authority up to £15m, for the approval and signature of contracts only (in consultation with the Commercial Director), as detailed in paragraph 16.

3. Option B contained within the report, which involves the creation of a Barbican Renewal Working Group (BRWG) that will be consulted monthly, or as needed, by the SROs for scrutiny and council over the exercising of decisions within these delegations, noting that the Working Group itself would have no decision-making authority over the programme.

4. That the CEO of the Barbican Centre be authorised to confirm the role of Director of Building and Renewal as Delivery Director for the Barbican Renewal Programme. In doing so, Members are invited to note the intention to appoint the Barbican Centre's Director for Buildings and Renewal, and to agree the delegations to the Director, also outlined in paragraph 16.

5. Note that, in keeping with the decision taken by the Court of Common Council in December 2024, funds required beyond the agreed budget envelope of £231m, but within the Optimism Bias contingency of £57m, must be brought to the Policy and Resource Committee and Finance Committee for their consideration and approval before any part of it is utilised.

6. Note that, subject to approval this day, an Options Analysis on use of the Exhibition Halls is to be reviewed by Resource Allocation Sub-Committee, and Barbican Centre Board to note, before presentation to Policy and Resources Committee, and therefore excluded from the remit of the proposed BRWG.

7. Note that a 10-year business plan (in conjunction with the City of London Corporation's wider approach to culture and service provision) has been commissioned, setting out options for a sustainably funded arts and cultural offering at the Barbican Centre, supported by the tax-payer, commercial income generation, and support from the corporate sector, to be developed by no later than the 2026/27 tax year. The 10-Year Business Plan will be managed as a separate programme, and updates will not be

provided through the governance arrangements outlined in this paper.

Main Report

Background

1. The full Masterplan for Barbican Renewal was approved by Policy and Resources Committee in March 2024, and a group of priority projects taken forward as 'phase one' to be delivered over the next five years. To progress delivery of this first phase, a new Director of Buildings and Renewal was appointed at the Barbican Centre, and a Project Team set up, collaborating with colleagues from the City Surveyors and Chamberlain's departments. Up to this point, oversight has been provided by the Barbican Centre Board, reporting to Resource Allocation Sub-Committee and Policy and Resource Committee for approval and drawdown of funds when necessary. The five-year budget for phase one is £231m and therefore falls within the CoLC's Major Programmes category of capital projects.

2. Delivery of major capital programmes within the City of London has been managed in a number of ways over different periods. More latterly, at Member level, governance for programmes over £100m have been overseen by the Capital Buildings Board, which has been granted full delegated authority for draw-down and spend. At Officer level, each programme has had a Programme Board, which reports to the Chamberlain's Project Assurance Board and, when requested, Town Clerk's Portfolio Board.

3. An independent report commissioned in July 2023 by Paul Martin (the Martin Report) reviewed the efficiency and appropriateness of this approach, looking at Member level governance particularly. It also looked in some detail at Barbican Renewal, given the likely need for consideration in due course, as a specific case in point. Key extracts are provided below:

   "7.18 I would expect a strong case for a bespoke arrangement for the Barbican Centre as a globally significant cultural centre with significant stakeholder non-executive membership.

   9.1 Service committees – including the Barbican Centre Board and the Police Authority but also external partner organisations like the Museum of London - have the expertise and experience relevant to their responsibilities and should be responsible for projects within the new framework. They should be empowered to undertake their work with streamlined and proportionate oversight.

   6.11: I have considered where the Sponsor Body role should be exercised for Tier 1 projects that will be overseen by members, as well as Tier 2 projects where applicable. The choice is between this responsibility being undertaken by the Operational Property, Projects & Procurement Sub-Committee itself, and/or the relevant committee. I recommend that this role should be undertaken by a single relevant service committee. My reasoning is that it is a fundamental part of the service committees' role to oversee the high-level management of change in the committee's area of expertise and responsibility, and that the oversight of the more strategically significant projects should be undertaken in a way that aligns with the usual operating model of the Corporation.

7.13 My sense is that as the Barbican Centre Board has successfully developed a personality of its own featuring strong representation from the artistic and cultural industries it might be more analogous to the Museum project. Consideration should be given to the Sponsor Board being a subcommittee of the Barbican Centre Board with representation from the Policy & Resources Committee / Capital Buildings Board as in the New Museum project."

4. The Court of Common Council, at its meeting on 5th December 2024, also agreed: *"the approach in respect of the programme's governance, set out at paragraphs 28 - 30, noting that this would have the effect of it being overseen by the Barbican Centre Board, rather than the Capital Buildings Board, viz.:-*

   Delivery

   In view of the unique complexity of delivering a project at a live, Grade II listed site, the very particular demands of coordinating public programme and access and the timely completion of major works, and the need to remain responsive and agile in order to remain on programme, it is proposed that this major project be delivered by the Barbican Centre Board (notwithstanding the provisions of Standing Order No.54).

   To this end a Project Board will be established as a subcommittee or working party of the Barbican Board, anticipated to meet fortnightly. This grouping is envisaged to comprise both internal and external members from Barbican Board and will have oversight of and authority over the development and delivery of Barbican Renewal. It will report into the Barbican Board quarterly, monthly to the Project Assurance Board (chaired by the Chamberlain) and to Policy and Resources Committee quarterly or by exception. Should the Renewal proposals be approved, the proposed composition, terms of reference and appropriate delegations to facilitate timely, agile and effective oversight will be brought forward through the appropriate channels for consideration. Similarly, proposals will be brought forward in respect of procurement and contracts management, reflecting the similar arrangements for major projects management approved by the Court for the Capital Buildings Board and considering appropriate delegations for those circumstances where the programme does not align with the cadence of committees and delay would impact detrimentally programme and cost.

   The project will assist the Corporation in complying with its target duties to secure continuous improvement in services having regard to economy, efficiency and effectiveness and its specific duties to ensure that the facilities comply with the Corporation's obligations in relation to health and safety and occupiers' liability. The Corporation has the necessary powers to deliver the project as outlined and legal support will be available from the City Solicitor as required."

5. Following the recommendations agreed by Court of Common Council in December 2024, it is now proposed that either a dedicated Sub-Committee with decision-making powers, or a working group / sounding board without decision-making powers but acting in support of an empowered SRO, is established. In either event, the group would provide appropriate expertise and counsel to the Programme, as well as more detailed scrutiny to be able to escalate any concerns at an earlier stage.

Current Position

6. Major programmes above £100m automatically report to Capital Buildings Board unless a bespoke arrangement is established. In the context of COCO's decisions in December 2024, bespoke arrangements have been approved in respect of the Barbican Renewal programme by placing it under the remit of the Barbican Centre Board.

7. Enhancements to this arrangement to maximise efficacy now need to be put in place. The Barbican Centre Board has a broader range of agenda items to consider at its meetings, which take place only quarterly; a programme of the BRP's scale would benefit from more focused, dedicated support and scrutiny, to ensure that the requisite level of support and challenge is in place. The Barbican is funded by public monies and so there is an overriding obligation to ensure best value in delivering the programme. Governance arrangements, therefore, need to strike the optimal balance between providing robust scrutiny and constructive support and providing sufficient agility to delivery, thereby ensuring project management, resource commitment, and financial management is efficient and effective.

8. In coming to this consideration, learning from delivering previous major programmes must be taken into account and thus have contributed heavily to consideration around options. In particular, the findings of the Martin Review and the separate review by the Head of Internal Audit into major programmes, as well as the need for much more robust cross-corporate oversight of project delivery and financial oversight. Regular reporting on progress and spend into both Policy & Resources Committee and the Finance Committee, as well as the Barbican Centre Board, to allow for greater visibility and potential for intervention, in the event it is required, is important.

Options and Proposal

9. There are three practical options for governance of Barbican Renewal. All these pre-suppose appointment of joint SROs and a Delivery Director, with Delegated Authority for spend as outlined below but, in summary, the recommended option is to establish a Working Group to act as an agile, critical friend to challenge and support delivery by a designated SRO with authority to act up to certain thresholds.

10. A Working Group is distinct from a more formal Working Party or Sub-Committee (the mechanics of which are proscribed by Standing Orders and which must be facilitated by formal clerking support from the Town Clerk's department), in that it can be administered by project staff and is not subject to the same limitations around the publication of meeting dates/times and papers. Furthermore, the use of enhanced delegations to an SRO allows for decisions to be taken quickly, rather than needing to wait until formally scheduled meetings.

11. Whilst the option for a formal sub-committee exists, this would require the publication of agendas and papers 5 clear working days in advance of meetings, which would challenge the ambition to have an agile decision-making process. In any event, for any emerging issues, urgency procedures would need to be invoked in any event, adding additional bureaucratic process and delaying decision-making.

12. At the heart of the proposal is the principle of accountability. Through the appointment of an SRO with an accompanying framework in which to operate, Members will have an empowered individual who can act yet be held directly to account, providing clarity

in respect of lines of responsibility.

13. It is clear that this must be supported by robust and transparent reporting to Members, so that they can have confidence in the SRO's ongoing ability and execution; equally, this provides the opportunity to challenge, escalate, or intervene as required.

14. It will be critical for any arrangement to remain under review so that it can be altered or enhanced should the need arise, ensuring it remains fit-for-purpose throughout the programme's life.

15. **The three options with their benefits and disbenefits are summarised below:-**

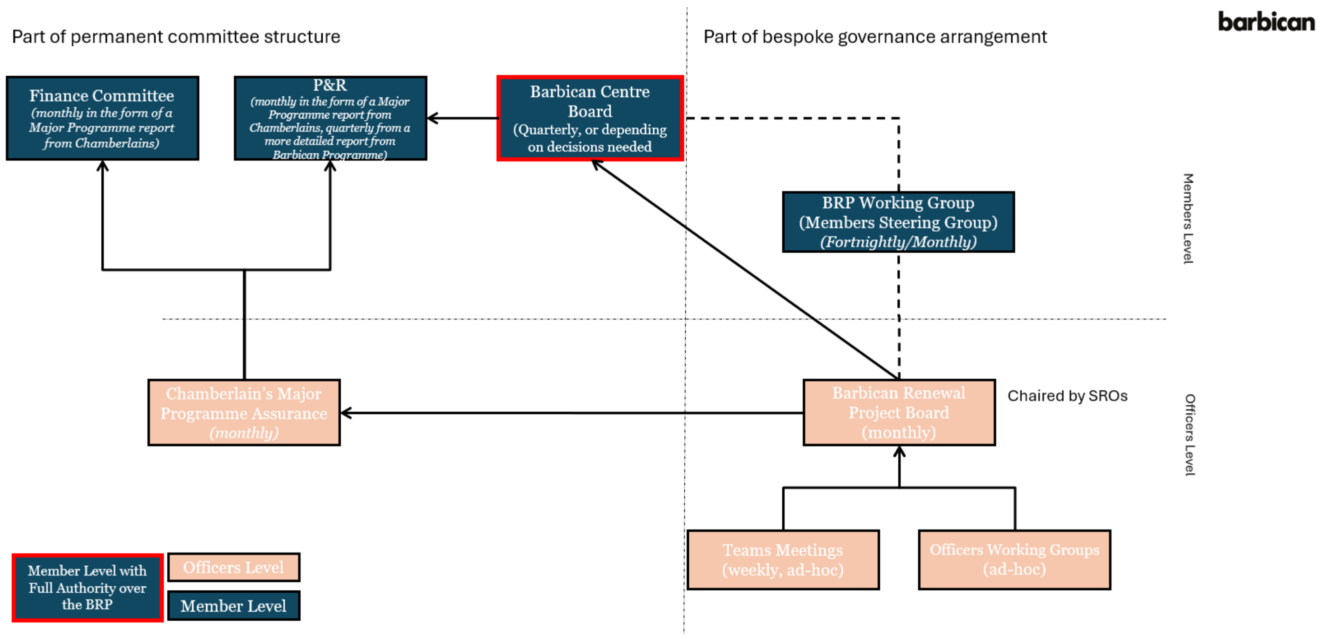
- **OPTION A**: Do nothing (with the BRP to report entirely to Barbican Centre Board) – **NOT RECOMMENDED**

Benefits:	Disbenefits
• Already established • No further work needed	• Lengthy reporting and decision-making processes, with very limited flexibility to meet or review matters outside of fixed meeting dates. • Inability to respond swiftly to the demands of a live operational public site due to the fixed meeting schedule. • Limits the project team's ability to address emerging issues efficiently, affecting delivery. • Has a broad agenda, reducing its ability to focus solely on this programme. • Lack of dedicated expertise within the existing governance structure. • Inconsistent with the decision taken by CoCo in December 2024, which reflected the need for the adoption of a bespoke governance model, either through a Working Group or a Sub-Committee.

- **OPTION B:** Establishment of a Barbican Renewal Programme Working Group, supported by a framework of delegations to an SRO for the delivery of the Barbican Renewal 2025-2030, under the Barbican Centre Board and providing regular updates to Policy & Resources and Finance Committee – **RECOMMENDED**

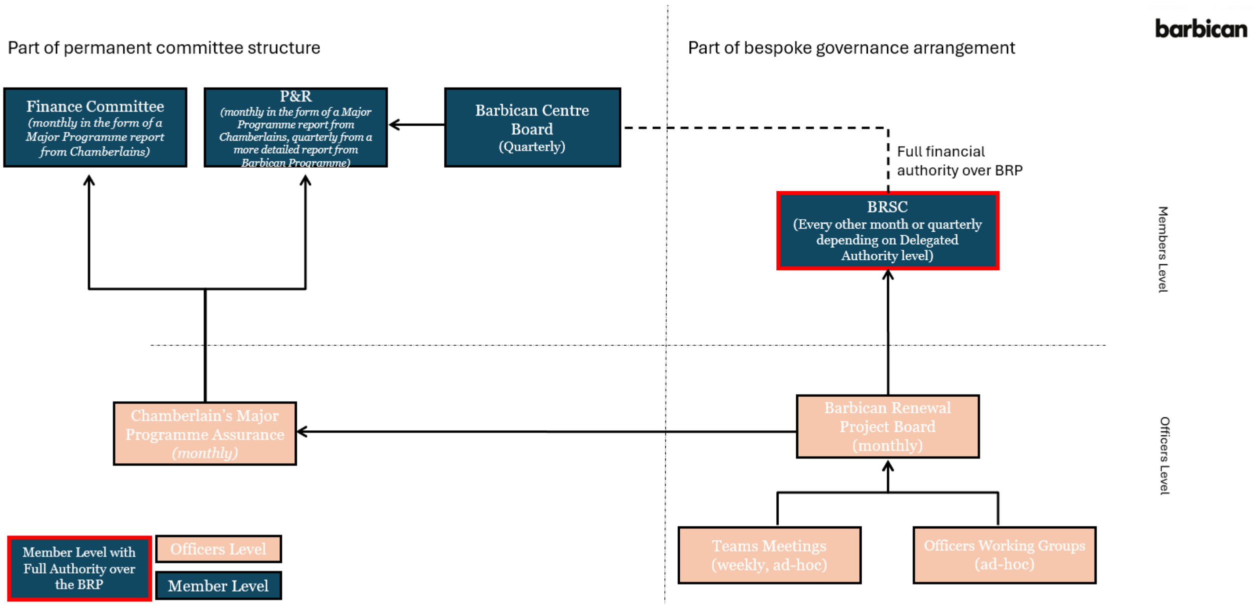
Benefits:	Disbenefits
• Provides agility combined with established committees. • Utilises a specific pool of focused individuals with a keen Barbican	• Meets more frequently, e.g. fortnightly or monthly, which could cause capacity constraints on the SROs.

Renewal, knowledge of its genesis and development. • The empowerment of SROs with extensive knowledge of Barbican Centre operations and requirements aids informed decision-making • The working group will provide confidence and expert counsel to the SROs. • No need for a clerk or extra resource to manage the committee. • BCB will keep full and detailed oversight of all aspects of the programme, ensuring the Board keeps a strategic perspective on all operational decisions. This will enable comprehensive consideration of the changes introduced through the programme and their impact on the Barbican. Finance Committee and P&R also maintain ongoing high-level oversight of delivery and spend.	• It could lead to ambiguity, particularly if the parameters around if and how the SROs are expected to consult before executing decision-making powers are not well-established at the outset (such as with the Barking Reach Group, where the nature and authority of the group was not articulated sufficiently at the outset). Any lack of clarity could undermine the effectiveness of SROs authority, reducing efficiency and limiting the ability to make timely decisions. • It could lack the expertise of a wider pool of individuals identified solely for their experience in cultural and capital programmes.



- **Option C**: The establishment of a formal Barbican Renewal Sub-Committee of the Barbican Centre Board **- NOT RECOMMENDED**

Benefits:	Disbenefits
• Brings together knowledge, experience and expertise of Barbican Centre Board, relevant committees and co-opted expertise from external members in a formal setting. • Familiar processes for Members. • Ability to draw together capital with operational and cultural change. • Meets quarterly and can regroup more easily if required by exception between meetings, or delegate authority. • Full focus on Barbican Renewal as the most significant capital project in the Barbican's history • BCB will keep full and detailed oversight of all aspects of the programme, ensuring the Board keeps a strategic perspective on all operational decisions. This will enable comprehensive consideration of the changes introduced through the programme and their impact on the Barbican. • Finance Committee and P&R also maintain ongoing high-level oversight of delivery and spend.	• New sub-committee needing set-up and administrative resource. • Will increase admin tasks and generate resource constraints within the programme team. • Will need formal clerking and pose a challenging resource implication for the clerking team, which may result in needing to hire a dedicate clerk (with no funds currently available or identified for this) • New external members may need to be appointed and inducted. • In practical terms, the requirement to publish papers 5 clear days before meetings will mean that information presented is less likely to be timely, or that decisions required have to be managed through urgency procedures or delegation in any event.



16. As mentioned, the two options above pre-suppose confirmation of joint SROs and a Delivery Director, with Delegated Authority for spend. Below outlines how these differ from current arrangements, and a justification for the proposed:

a) Delegated authority to SROs **for the approval of drawdowns from the budget envelope to available spent**

Current governance	**Proposed governance**	**Justification**
• £0 • £2m (for Markets Co-Location Programme	• £5m	At present, SROs and Chief Officers have a delegated authority (DA) limit of £1 million for programmes valued below £100 million, per the existing project governance structure. However, this framework was not formally applied to major programmes, and no DA levels were established for SROs and Chief Officers, meaning they were unable to take decisions outside of the committee structure. This has proven challenging for other Major Programmes, and lead to delays when critical decisions were expected. The COCO paper in December recognised that this programme should consider appropriate delegations to avoid having a detrimental impact on both programme delivery and cost. Granting SROs an increased level of DA will provide more effective and efficient decision-making, recognising their expertise and ensuring more efficient decision-making. Any decision taken under this delegated authority will be reported to all relevant committees, logged and discussed at the BR Officers Board, and brought forward for information to

		all the relevant channels (BRSC or BRWG), Barbican Centre Board, Finance Committee, and Policy & Resources. *The Head of Internal Audit has been sighted on this report and the proposed arrangements for Member Governance of the BRP. The Head of Internal Audit considers Barbican Centre Board oversight and control to be a critical component in ensuring strategic alignment of programme outcomes and for minimising disruption to operations throughout the lifecycle of the programme. As recognised in previous Internal Audit reviews of Major Programme Governance, there is some underlying concern in relation to capacity and bandwidth of the Board to absorb the demands of the BRP as it gains momentum and the extent to which the Board has the agility to convene when necessary without becoming over reliant on decisions taken under urgency and so it is welcome that proposals include a governance forum to support the Board. Similarly, the proposed delegations to officers are considered proportionate and helpful for the efficient running of the programme, which, given the rigour of Procurement Regulations do not materially increase risk in this regard. While both the Sub-Committee and Working Group options will provide support to the Barbican Centre Board, the Sub-Committee proposal does not address the agility concern, the Working Group, by design, appears a more efficient solution without compromising effectiveness. Notwithstanding these comments, Internal Audit will review in detail the effectiveness of governance arrangements 6-9 months after implementation.* The rationale for the proposed £5m figure is we have undertaken an audit of anticipated procurement activity across the next 5 years and see a clear distinction between those decisions to draw down/spend under £5m, which will often be smaller, short term or responsive activities, and all major contracts or purchases. This threshold enables the Barbican Centre Board to maintain full control over any major, strategic procurement, while SLT members are able to take decisions regarding essential, time-critical spend as the project progresses. This allows both the oversight and the agility required to keep the project to budget and programme. Larger pieces of procurement will be planned and managed to tesselate with Board dates, to facilitate effective and timely decision making and tenders. This level is considered appropriate as it strikes the right balance between operational decision-making and matters requiring escalation to higher levels of governance. Decisions below £5 million are typically operational in nature and more detailed, whereas decisions above this threshold are likely to be of greater strategic significance and therefore of interest to

		Members. The proposed delegated authority level is proportionate to the overall cost and budget of the programme. Furthermore, all contracts awarded under this delegation will be subject to a procurement exercise. Higher-value contracts will follow the full procurement process, which is specifically designed to ensure rigour and transparency. The contract award itself will be a formality based on a structured evaluation, with the outcome being the selection of the most advantageous tender. This approach ensures that appropriate oversight is maintained, value for money is secured, and the efficient delivery of the programme is supported.

b) Delegated Authority to Delivery Directors **for the approval of Purchase Orders and Contract Awards**

Current governance	**Proposed governance**	**Justification**
• £1m	• £2m	Increasing the Delivery Director's Delegated Authority (DA) from £1 million to £2 million will enable more effective and efficient decision-making. This adjustment will streamline procurement processes and provide greater flexibility for SROs, removing the need for them to review smaller expenses below the DA threshold of £5 million. The increased DA will facilitate faster decision-making and improve overall efficiency by reducing bottlenecks in procurement and contract approval.

Joint SROs

17. Ordinarily, the proposal for major programmes would be for a single SRO. However, the proposal in this specific instance for two is intended to recognise the particular current position, both at a point in time (i.e., with regard to the ongoing recruitment of the Barbican CEO), as well as the atypical nature of the programme. As an operational arts centre, but also a significant construction project, there is an inherent potential tension and balance to be struck between construction-related matters and operational-related matters, where the two have the potential to impact each other. The two areas are inextricably intertwined with each other, and so a balance between the local and the corporate issues needs to be maintained, particularly whilst the leadership of the Barbican Centre remains subject to recruitment. In the unlikely event of any conflict, the Town Clerk & Chief Executive (as the line manager of both SROs and Head of Paid Service, and so ultimately accountable) would resolve the matter.

Officer governance

18. In line with what was agreed on COCO 5th December 2024, and following Programme Management best practices, an officer **Barbican Renewal Programme Board** has been set and started in February 2025**.** The primary aim of the Barbican Renewal Programme Board is to provide strategic oversight and coordination for all aspects of the Barbican Renewal Programme. This includes managing risks, addressing dependencies between projects, and ensuring robust financial oversight of the associated budgets.

19. It is chaired by the joint SROs and attended by all key project and design team members as well as representatives from Chamberlains and PMO departments.

20. In addition, the Board will oversee the top-level communication and engagement strategy across all related projects.

21. The Board will also play a key role in coordinating reports to the Barbican Renewal Sub-Committee (if established) or working party (if reports are required), Barbican Centre Board, Policy and Resource committee, and Chamberlain's Major Programme Assurance Board, with other relevant officer boards.

22. In line with current internal officers' processes, the programme attends the Chamberlain's Major Programmes Assurance Board. The primary aim of the Chamberlain's Major Programmes Assurance Board is to provide strategic financial oversight and coordination for all financial, contractual, and procurement matters related to the approved Major Programmes within the City of London Corporation.

Summary of Delegated authority and Member governance arrangements

23. The table overleaf sets out which of the above responsibilities are proposed for delegation to the SROs and Delivery Director in respect of the Barbican Renewal Programme, alongside the role of the newly proposed sub- committee, Barbican Centre Board and Policy and Resources Committee:

	Delegation to SRO	***Reserved to Barbican Renewal Sub-Committee (BRSC) or to the Working Group, for information and consultation only***	***Reserved to BCB***	***Reserved to P&R / Finance***
A	• Day-to-day ownership of the Programme Plan and approved milestones • Appointment of resources in support of the delivery of the programme (including professional services in line with B below)	If BRSC: • Initial approval of the Programme Plan and milestones If BRWG: • Noting the Programme Plan and milestones	If BRSC • Noting approval of the Programme Plan and milestones quarterly If BRWG: • Approval of the Programme Plan and milestones quarterly	• Noting approval of the Programme Plan and milestones quarterly
B	• Monitoring of programme budget • Release of monies at approved milestones in the project plan, up to £5m • Award of contracts up to up to £5m (noting that one of the SROs holds current authorised signature limit of £15m), with the Delivery Director being able to award and sign contracts and Purchase order for up to £2m in consultation with the SROs. • To remain in line with any future changes to the thresholds agreed for officer delegation under relevant corporate governance framework documents, e.g., Standing Orders, Scheme of	If BRSC: • BRC to receive regular budget monitoring reports. • Variances of >15% must be reported to BRC and approval sought. • Award of contracts over the level allowed under Officer Delegation threshold. If BRWG: • Variances of >15% to be reported for noting	If BRSC: • Noting quarterly updates on the budget and spent. • Review of anything beyond the envelope approved at P&R in November 2024. If BRWG: • BRC to receive regular budget monitoring reports. • Variances of >15% must be reported to BRC and approval sought. • Award of contracts over the level allowed under Officer Delegation threshold.	• Noting quarterly updates on the budget and spent. • Approval of anything beyond the envelope approved at P&R in November 2024, with subsequent approval at Court of Common Council.

	Delegations, Financial Regulations, Procurement Regulations, Project Procedure.			
C	• Review of progress against programme plan	If BRSC: • Exception reporting of key risks and issues If BRWG: • Note exception reporting of key risks and issues	If BRSC: • Reviewing and noting decisions beyond the pre- approved changes in strategy and policy of the Programme If BRWG: • Reviewing and approval decisions beyond the pre- approved changes in strategy and policy of the Programme	• Decisions beyond the pre- approved changes in strategy and policy of the programme
D	• Initial consideration of questions around strategic direction and commercial viability of the Barbican Renewal	If BRSC: • Final decision- making regarding the strategic direction and commercial viability. If BRWG: • Note and advice on the strategic direction and commercial viability. PS: Option Analysis on use of the Exhibition Halls is reviewed by Resource Allocation Sub-Committee, and Barbican Centre Board to note, before presentation	• Reviewing and noting of the options analysis on use of the Exhibition Halls before presentation to Policy and Resource Committee in Spring 2025. • Reviewing and noting of the 10-year business plan, subject to final approval by the Policy and Resources Committee	• Decision options analysis on use of the Exhibition Halls before presentation n to Policy and Resource Committee in Spring 2025. • Decision on the 10-year Business Plan

		to Policy and Resource Committee in Spring 2025, and therefore excluded from the remit of the Barbican Renewal Sub-Committee of Barking Renewal Programme Working Group.		

Summary of approvals for financial and procurement

Action / Stage	<£2m	>£2m-£5m	>£5m-£15m	>£15m (within approved budget of £231m)
Drawdown of funds	SROs	SROs	Barbican Renewal Sub- Committee (BRSC) / BCB	Barbican Renewal Sub-Committee (BRSC) / BCB
Approval of procurement strategy report (pre-procurement)	Delivery Director	SROs	SRO (City Surveyor)	BRSC / BCB
Approval of procurement award report (award of contracts)	Delivery Director	SROs	SRO (City Surveyor)	BRSC / BCB
Contract extensions/variations (new contract value)	Delivery Director	SROs	SRO (City Surveyor)	BRSC / BCB
Signature of contract	Delivery Director	SROs	SROs (part of City Surveyor current responsibilities)	With Comptroller’s
Approval of Purchase Orders	Delivery Director	SROs	SROs	With Comptroller’s

Corporate & Strategic Implications

24. *Strategic Implications:* Barbican Renewal in itself delivers against all six of the CoLC's strategic aims, so any action that supports efficient and effective delivery of its benefits directly supports the Corporate Plan. Prompt and well-informed decision making will help accelerate progress towards a more equitable, resilient and successful site (Diverse Engaged Communities, Vibrant Thriving Destination, Dynamic Economic Growth) and achievement of the City's net zero targets (Leading Sustainable Environment).

25. *Financial implications:* no changes from those outlined in the approved busine*ss case, other than those associated with resourcing (see below).*

26. *Resource implications:* If Members choose to establish a new Sub-Committee, additional clerking/administration resource will need to be identified (either as part of the programme budget or otherwise) to provide sufficient support for new Barbican Renewal Sub-Committee. Currently, there is insufficient resource within the Governance and Member Services Team to support any additional committees.It is estimated that this sub-committee will command administrative support equivalent to 0.5FTE at a cost of approximately £31,000 per annum (to increase with any staff pay increments). If Members are supportive of the proposal within this paper, officers will review options on how this resource demand can be met and will bring these back under urgency to the relevant committee(s). Other options do not present the same level of resource implications, unless there is a proposal to report matters via the Barbican Centre Board, which in turn requires an increase in the frequency of their meetings.

27. *Legal implications:* none

28. *Risk implications:* Reduced risk of programme delay and additional cost. Reduced risk of disconnect between capital programme and operations/business plan. Continued uncertainty around governance arrangements for this project will result in delays and, ultimately, likely add to costs associated with the project.

29. *Equalities implications:* Establishment of a new sub-committee with introduction of external members offers opportunities to create a more diverse and inclusive working culture. This can be achieved both through membership and terms of reference.

30. *Climate implications:* supports efficient delivery of CoLC's net zero targets.

31. *Security implications:* none

Conclusion

32. For the reasons outlined in the options table, Members are asked to endorse and approve the recommendations made above regarding governance of Barbican Renewal, with immediate effect. In summary:

a. Establishment of either a Barbican Renewal Sub-committee operating with full Delegated Authority for the delivery of the Barbican Renewal 2025-2030, or the consolidation of a working group to provide advice and expertise to the programme, whilst maintaining Barbican Centre Board full Delegated Authority for the delivery of the Barbican Renewal 2025-2030 programme.

b. Confirmation of joint SROs, and a Delivery Director with related Delegated Authorities.

c. Review of options appraisal of Exhibition Halls at Policy and Resource Committee in Spring 2025, to be presented to RASC or Investment Committee, and to be noted at Barbican Centre Board.

d. Review of ten-year business plan by Policy and Resource Committee end 2025, to be noted at Barbican Centre Board.

Appendices
Appendix 1 – Draft Terms of Reference for the Barbican Renewal Sub-Committee
Appendix 2 - Draft Terms of Reference for the Barbican Renewal Working Group

Background Papers
Court of Common Council – Barbican Report (December 2024)
Barbican Renewal Executive Summary Business Case (December 2024)
Independent Report, Paul Martin (July 2023)

Philippa Simpson
Director for Buildings and Renewal, Barbican Centre

E: philippa.simpson@barbican.org.uk

Appendix 1

Draft Barbican Renewal Sub (Barbican Centre Board) Committee

Composition

- Chair and Deputy Chair of the Barbican Centre Board
- Two further Members of the Barbican Centre Board
- The Policy and Resources Committee Representative on the Barbican Centre Board, or another representative from P&R if necessary
- One Member of the Finance Committee
- Up to three external Members with necessary expertise and skills in major programmes, to be recruited and appointed by the Barbican Centre Board.

Quorum

Any three Members, with at least one representative of the Barbican Board and Policy and Resources Committee.

Terms of Reference

In respect of the Barbican Renewal Programme, which have been approved in principle by the Court of Common Council, to be responsible for:

(a) Overall strategic direction and co-ordination, including commercial viability, providing it is in accordance with any relevant agreed strategies.
(b) financial control and variances of up to +15%, within the overall approved budget for the project[1], referring matters beyond this to the Barbican Centre Board and any other relevant committee(s);
(c) review of progress.
(d) decisions on significant option development and key policy choices.
(e) Monitoring the risks, budget, and progress against agreed milestones (referring matters to the Barbican Centre Board; and
(f) The release of the City of London Corporation's funding that is within budget, without recourse to other committee(s).

The Barbican Renewal Sub-Committee will meet four times a year.

Delegated Authority requests will be submitted in the event that decisions are required between meetings (for example, where a tender exercise is due to close during a recess period).

[1] Including acting as the "Service/Spending Committee" in line with the Projects Procedure and Procurement Code.

Appendix 2

Draft Barbian Renewal Working Group

Composition

- Chair and Deputy Chair of the Barbican Centre Board
- Up to two further Members of the Barbican Centre Board
- Chair of Policy and Resources Committee or their nominee
- The Policy and Resources Committee Representative on the Barbican Centre Board (or another representative from P&R)
- One Member of the Finance Committee
- Up to three external Members with necessary expertise and skills in major programmes, to be recruited and appointed by the Barbican Centre Board.

Quorum

Any three Members, with at least one representative of the Barbican Board and Policy and Resources Committee.

Terms of Reference

In respect of the Barbican Renewal Programme::

(a) Providing strategic support to the Senior Responsible Officer (SRO) where advice and counsel is sought, in accordance with the relevant agreed strategies;

(b) Providing advice to the SRO on significant option development and key policy choices;

(c) oversight of the options analysis for the Exhibition Halls, making a final recommendation to the Barbican Centre Board and Policy and Resources Committee;

(d) Monitoring the risks, budget, and progress against agreed milestones (referring matters to the Barbican Centre Board, recommending the escalation of issues as required; and

(e) SROs are authorized to release of the City of London Corporation's funding that is within budget and their Delegated Authority limits, without recourse to the working group, however SROs and officers must inform the Working Group of any major decision taken.

The Barbican Renewal Working Group will meet monthly or ad hoc..
The working group will not be acting as the "Service/Spending Committee" in line with the Projects Procedure and Procurement Code.

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City of London Corporation Committee Report

Committee(s): Policy and Resources – For Decision	**Dated:** 8/5/25
Subject: Income Generation Working Party	**Public report:** For Decision
This proposal: • **delivers Corporate Plan 2024-29 outcomes** • **provides statutory duties**	**Providing Excellent Services** **Flourishing Public Spaces**
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	£31,000
What is the source of Funding?	Policy Initiatives Fund
Has this Funding Source been agreed with the Chamberlain's Department?	Yes
Report of:	Chamberlain Deputy Town Clerk
Report author:	Ellie Robles David Mendoza-Wolfson

Summary

In order to support the generation of income by the City of London Corporation, it is recommended that a Working Party of the Policy and Resources is constituted. This working party should oversee and make recommendations pertaining to the City Corporation's income generation options and opportunities, and be composed of Members from a range of relevant service Committees.

Recommendation(s)

Members are asked to:

- Approve Option A, the creation of an Income Generation Working Party under the remit of the Policy and Resources Committee, as resourced and constituted in the terms set out in the Business Case (Appendix 1).

- Approve the allocation of £31,000 from the 2025/26 Policy Initiatives Fund (PIF) for the resourcing of this Working Party.

Main Report

Background

1. The City Corporation has been exploring options around income generation since the 2016 multi-Committee *paper* entitled "*Income Generation - Report of a Cross-Cutting Service Based Review".*

2. Whilst the Resource Allocation Sub-Committee (RASC) has given steers on income generation since 2023, with discussions at the January and May 2024 meetings of the Sub-Committee, progress made to date is slow.

3. Members of RASC discussed the potential constitution of a Working Party to focus solely on income generation to ensure that this area received proper Member oversight. This was also raised at the March 2025 meeting of the Court of Common Council.

4. By 27/28, City Fund will show a £24 million deficit. Income generation has been identified as an opportunity to reduce that gap.

Current Position

5. The City Corporation looks at income generation in a number of forums, including the Efficiency and Performance Working Party, the Resource Allocation Sub-Committee and the Finance Committee.

6. Income generation has been spotlighted as a priority for the City Corporation, and so a Working Party with fundraising as its sole focus is recommended to provide the required oversight to create an environment of sustainable income generation across the City Corporation.

7. PIF funding is requested to resource this Working Party. PIF currently has an available budget of £1,557,106. As required by the Committee's agreed funding rules for PIF, the below justifies the request against PIF criteria:

    a. **Rationale:** The need for this has arisen from a request made by Members outside of the budget setting process and would otherwise necessitate unbudgeted costs for one Department (Chamberlain's) to another (Town Clerk's).

    b. **Strategic/Priority Link:** This item will advance the Corporate Plan outcome of Providing Excellent Services, by forming a Working Party that will help bolster the position of the City Corporation's budgets and thereby ensure excellent service delivery.

    c. **Outcomes:** The Working Party will be centrally clerked and so its decisions will be able to be understood and coordinated cross-organisationally.

d. **Economy:** The only cost will be the resourcing for a 0.5 FTE Officer, who will be able to alleviate staffing pressures in the Town Clerk's department.

e. **Delivery:** It is proposed that there is a one-year trial that will be funded by PIF. This will begin once Members have been appointed to the Working Party – likely early summer. If proven to be a success, it can then be continued through regular budgeting in the 26/27 financial year.

f. **Evaluation:** Minutes of the Working Party, as well as decisions that it proposes, will be elevated to the Policy and Resources Committee, who can evaluate the Working Party's efficacy and make decisions on their recommendations.

g. **Reporting:** As above, the Working Party's activity, which will be supported by an Officer resourced through PIF, will be reported to the Policy and Resources Committee.

h. **Repeat Expenditure:** N/A

i. **Benefit Sustainment:** If the Working Party's trial year is viewed as a success, further resourcing will be recommended for inclusion in the regular budget-setting process.

Options

8. There are four viable options for governance around income generation:
    a. Form an Income Generation Working Party, recommended, as set out in Appendix 1, as a task and finish group to focus on income generation. This option comes with the cost of Officer resource to ensure the proper clerking and administration of such a Working Party.

    b. Form an information sounding board of interested Members to socialise income generation ideas with. This would be a consultative body outside the City Corporation's formal governance arrangements and so would not require resourcing to the extent of a Working Party. However, this is not recommended as it would lack formal governance and oversight.

    c. Do not form a new body but add a standing Income Generation item to all future meetings of RASC. This would not cost additional resource but would add to current agendas and is unlikely to provide sufficient time for focussed discussion.

    d. Continue with the current approach, as set out in paragraph 4 – not recommended.

Proposals

9. It is proposed that: the Policy and Resources Committee supports Option A, to form an Income Generation Working Party.

10. The Terms of Reference for such a Working Party are set out in Appendix 1. For clarity:
    a. the proposed composition for the Working Party is:
        - *"The Chair of the Policy and Resources Committee (Chair) and Deputy Chair of Policy and Resources Committee (Deputy Chair);*
        - *Up to seven other Members of the Court of Common Council.*
        - *NB: Of the above, at least 3 Members of the Working Party (including the Chair) must sit on the Policy and Resources Committee and 2 must sit on the Finance Committee (not in an ex-officio capacity)."*

    b. the proposed method for appointment is
    "that vacancies will be advertised to all Members of the Court of Common Council setting out a requirement to submit an expression of interest, of no more than 250 words. Applications will then be assessed by the Chairman and Deputy Chairman of the Policy and Resources Committee in consultation with the Chamberlain. The preferred candidates will then be recommended to the Policy and Resources Committee for endorsement."

11. It is further proposed that:
    a. this Working Party would be resourced via 2025/26 PIF for a trial year, at a cost of £31,000.

Corporate & Strategic Implications

12. Strategic implications – Generating income will support the City Corporation in its Corporate Plan ambitions of Providing Excellent Services and Flourishing Public Spaces.

13. Financial implications - no changes from those outlined in the business case, other than those associated with resourcing (see below). It is requested that funding of £31,000 is approved from your Committee's 2025/26 Policy Initiative Fund and charged to City's Estate. The current uncommitted balance available within the 2025/26 Policy Initiative Fund is £1,557,106, prior to any allowance being made for any other proposals on today's agenda.

14. Resource implications - If Members choose to establish a new Working Party, additional clerking/administration resource will need to be identified (either as part of the programme budget or otherwise). Currently, there is insufficient resource within the Governance and Member Services Team to support additional governance structures.

    It is estimated that this Working Party will command administrative support equivalent to 0.5 FTE at a cost of approximately £31,000 per annum (to increase with any staff pay increments). If Members are supportive of the proposal within this paper, resource demand can be met through 2025/26 PIF funding.

Other options do not present the same level of resource implications, unless there is a proposal to report matters via the Resource Allocation Sub-Committee, which in turn requires an increase in the frequency of their meetings.

15. Legal implications – None

16. Risk implications – There is a risk of duplication of work, though this is reduced by having Members of Finance Committee sit on the Working Party.

17. Equalities implications – There are no direct equalities implications associated with the proposals within this report. By having the Working Party application process open to all Members of the Court of Common Council, the widest possible diversity of Members are eligible to join. Individual income generation projects can have a positive or negative impact on equalities and may undertake an Equalities Impact Assessment as part of the project procedure, so that the equalities implications of the decisions to progress the projects are fully understood.

18. Climate implications – None

19. Security implications – None

Conclusion

20. The City Corporation has been exploring ways to improve its commercial income generation for many years. In order to provide guidance and oversight and ensure that the City Corporation is able to develop new income streams across the organisation it is recommended that a Working Party that reports to Policy and Resources Committee is constituted for a trial year.

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Appendix 1:

Business Case for the Formation of an Income Generation Working Party

Justification

Background

Since 2016, the City Corporation has been exploring ways to improve its ability to generate commercial income.

Through 2024, the Chamberlain's Department's Transformation team has been working to understand the City Corporation's commercial maturity, analysing opportunities as well as past missed opportunities to generate income and building the infrastructure to develop an 'entrepreneurial spirit' within the City Corporation.

By 27/28, City Fund will show a £24 million deficit, in which a number of income generation initiatives have been identified to reduce the gap. Some of which, will require a cultural shift to commercial thinking with key decisions on prioritisation and potential policy changes to maximise commercial potential.

An Income Generation strategy to guide the City Corporation and its institutions, is sought to plan the City Corporation's income generation over the coming years, and it has been suggested that a Working Party should be formed to oversee this strategy and ensure that the City Corporation is able to properly enact it, and so improve the outlook of the Medium Term Financial Plan.

Income Generation Vision and Objectives

The City Corporation's income generation vision is to achieve long-term financial stability by leveraging our unique assets, services and commercial opportunities. Objectives include diversifying income, reducing traditional funding reliance, unlocking commercial potential, and fostering entrepreneurialism and innovation. The City Corporation is hoping to focus an Income Strategy on 3 key focus areas:

- Develop Strategic Enablers
    - Building the foundations to create a commercial culture throughout the organisation through leadership, new policy and capability building.
- Targeted Financial Sustainability and Commercial Modelling
    - Identifying specific City assets or areas that require financial sustainability or large-scale modelling.
    - Supporting service Committees and departments in optimising high-value assets and institutions to maximise long-term revenue, interventions and developing tailored action plans.
    - Reviewing opportunities for increased commercial utilisation and income generation
- Deliver Tactical Projects
    - Shore up the Medium-Term Financial Plan (MTFP) for 26/27 and 27/28
    - Proof of concept initiatives to scale up for commercial growth
    - Learning to inform strategic enablers to maximise potential

Why a Working Party?

A Working Party on Income Generation would oversee the generation of an Income Generation Strategy and provide Member supervision for Officers responsible for delivering income for the City Corporation.

Whilst interrelated with performance, this differs from the work of the Finance Committee's Efficiency and Performance Working Party, which has an objective of assessing whether the "resourcing of policies represent value for money" – which is separate from, and may require a different skillset to - policies related to generating income. The inclusion of Members from Finance will avoid duplication and help provide insight into work around performance and efficiency, as well as supporting the organisation's budgets, done elsewhere.

The desire for the creation of a Working Party has been discussed at informal meetings of the Resource Allocation Sub-Committee and repeated by the Chairman of the Finance Committee at the March 2025 meeting of the Court of Common Council.

Having a Working Party solely focussed on income generation, should demonstrate the urgency of this task, and shift 'talk' to action across the Corporation.

Resource requirements

If Members choose to establish a new Working Party, additional clerking/administration resource will need to be identified (either as part of the programme budget or otherwise). Currently, there is insufficient resource within the Governance and Member Services Team to support additional governance structures.

It is estimated that this Working Party will command administrative support equivalent to 0.5FTE at a cost of approximately £31,000 per annum (to increase with any staff pay increments). If Members are supportive of the proposal within this paper, resource demand can be met through PIF funding.

Life expectancy

The initial period for the Working Party should be a trial of one year, to provide strategic direction, guide the development of an Income Generation Strategy and oversee income generation projects. If successful, this should then be reviewed annually. It would be expected for the Working Party's first meeting to be in June 2025, with items regarding an income generation strategy and advertising to be on the agenda. The Working Party would then be expected to meet once every three months.

Terms of Reference

Responsibilities:
The Working Party will make recommendations to the Policy and Resources Committee on matters relating to:

1. Guiding a unified income generation strategy
2. Providing strategic direction on prioritisation on new and emerging income generation projects including decisions on strategic enablers such as policy decisions to maximise commercial potential
3. Ensuring accountability and monitoring performance against the Corporate Plan Priorities and income generation targets
4. Supporting adaptability include mechanisms for reviewing and adjusting strategies
5. Providing a steer to the Policy and Resource Committee on the development of the Income Generation Workstreams and subsequently monitoring delivery progress and outcomes.
6. Scrutinising whether income generation targets already built into the medium-term or five-year financial plans for departments are likely to be met, and unlocking barriers to achieve targets and make recommendations to Efficiency and Performance Working Party where there are opportunities and/or concerns around efficiencies.

Composition:

- The Chair of the Policy and Resources Committee (Chair) and Deputy Chair of Policy and Resources Committee (Deputy Chair);
- Up to seven other Members of the Court of Common Council.

- NB: At least 3 Members of the Working Party (including the Chair) must sit on the Policy and Resources Committee and 2 must sit on the Finance Committee (not in an ex-officio capacity).

- 3 Members must be present to form a quorum

Appointment Method:
It is proposed that vacancies will be advertised to all Members of the Court of Common Council setting out a requirement to submit an expression of interest, of no more than 250 words. Applications will then be assessed by the Chairman and Deputy Chairman of the Policy and Resources Committee in consultation with the Chamberlain. The preferred candidates will then be recommended to the Policy and Resources Committee for endorsement.

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Committee(s):	Dated:
Policy and Resources Committee - For Decision	08/05/2025
Subject: On-Street Parking Reserves (OSPR) Capital Bids (Quarter 4 - 2024/25)	**Public**
This proposal: **delivers Corporate Plan 2024-29 outcomes** **provides statutory duties**	This project will support the following outcomes: 1. Providing excellent services 2. Dynamic economic growth 3. Vibrant thriving destination 4. Flourishing public spaces
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	£1,200,000 OSPR from 2024/25 and 2026/27
What is the source of Funding?	City Fund (OSPR)
Has this Funding Source been agreed with the Chamberlain's Department?	**Yes**
Report of: Katie Stewart, Executive Director, Environment, and Caroline Al-Beyerty, Chamberlain	**For Decision**
Report author: Rob McNicol, Assistant Director – planning policy & strategy Yasin Razaaq, Capital and Projects Manager	

Summary

Members are asked to approve funding from the City's On-Street Parking Reserves (OSPR) for two projects: the Bank Junction improvements experimental taxi monitoring costs (for £750,000) and public realm improvements to Ironmonger Lane (for £450,000). This report provides information on the two projects and the amount of funds available from the OSPR. Both projects have been considered by the City Corporation's Priorities Board and are recommended for approval.

Reports relating to the allocation of OSPR would normally be considered by the Resource Allocation Sub-Committee prior to decision by Policy and Resources. The most recent Priorities Board meeting was held after the last RASC before the election; the next RASC

will not meet until 25th June 2025. To avoid delays in allocation, the Policy and Resources Committee are therefore requested to scrutinise this application without the usual input from RASC.

Recommendation(s)

Members of the Policy and Resources Committee are asked to approve the allocations of OSPR as follows:

- £750,000 for the Bank Junction improvements experimental taxi monitoring costs (£535,000 in FY 2025/26 and £215,000 in FY 2026/27)
- £450,000 for public realm improvements to Ironmonger Lane (all in FY 2025/26)

Main Report

Background

OSPR funding criteria

1. The On Street Parking Reserve (OSPR) has a very limited remit for allocation as set out in Section 55(3A) of the Road Traffic Regulation Act 1984 (as amended) and the London Local Authorities and Transport for London Act 2003 set out in the report.

Quarterly bids received

2. Bids for the OSPR were invited from departments, informed by information held by the Chamberlains' department regarding funding availability. Two bids were received and are detailed in this report and summarised in Table 3 below. Members are asked to review the bids for OSPR funding against the OSPR funding priorities summarised in this report and detailed in Appendix 1.

3. The Indicative costs of agreed schemes will then be incorporated into medium term financial forecasts to assess financial impact in the context of each City Corporation fund.

4. Any approved bids will be required to go through City of London Corporation's gateway process (where relevant) before progressing to the next stage.

Current Position

5. The City of London Corporation held an opening balance for 2024/25 of £58.6m in OSPR. Further OSPR surplus monies of £51.9m are projected up to 2028/29, as shown in Table 2 below. Currently for 2024/25 onwards, £105.9m has been committed to approved schemes and a contingency sum allocated of £2m, therefore unallocated funding of £2.6m (forecast until 2028/29) is still available to be allocated to new schemes.

Table 2 - OSPR Financial Summary:

	2023/24 Actual £'000	2024/25 Forecast £'000	2025/26 Forecast £'000	2026/27 Forecast £'000	2027/28 Forecast £'000	2028/29 Forecast £'000	TOTAL £'000
Expenditure - salaries, enforcement contract, other running expenses	2,771	4,026	4,097	4,220	4,347	4,477	23,937
Income - PCN's, parking meters, suspended bays, dispensations	(12,991)	(14,143)	(14,097)	(14,520)	(14,956)	(15,404)	(86,111)
NET REVENUE SURPLUS GENERATED IN YEAR	**(10,220)**	**(10,117)**	**(10,000)**	**(10,300)**	**(10,609)**	**(10,927)**	**(62,173)**
TOTAL OF CAPITAL, SRP & REVENUE COMMITMENTS	**7,085**	**9,573**	**17,436**	**10,329**	**4,446**	**4,470**	**53,339**
TOTAL BIDS (AGREED BY PRIORITIES BOARD)	**725**	**7,313**	**14,902**	**9,992**	**7,770**	**3,831**	**44,533**
TOTAL CAPITAL BIDS & MAJOR SCHEME DEPENDENCIES AND ON-HOLD	**0**	**1,326**	**3,755**	**5,002**	**5,797**	**0**	**15,880**
CONTINGENCY	**0**	**0**	**0**	**2,000**	**0**	**0**	**2,000**
DEFICIT/(SURPLUS) Brought Forward @1st April	**(56,218)**	**(58,628)**	**(50,534)**	**(24,441)**	**(7,418)**	**(14)**	
DEFICIT/(SURPLUS) Carried Forward @ 31st March	**(58,628)**	**(50,534)**	**(24,441)**	**(7,418)**	**(14)**	**(2,640)**	

( ) = income or in hand balance

6. It should be noted that these figures are based on projected future income levels and will need to be reviewed regularly. Additionally, the OSPR ring-fenced funds cannot move into a deficit position in any one financial year. Phasing of schemes will be crucial to avoid this happening. Officers are of the view that a sufficient contingency is retained unallocated across all years to minimise the risk of a deficit position.

Bid Summary – OSPR Bids

7. Table 3 below summarises the bids received against the criterion set out in Appendix 1 for OSPR funding. Further details in relation to bid is set out in Appendix 2.

Table 3 – OSPR Project Bids - Quarter 4 (2024/25):

Proposed Bid	**OSPR requested £**	**Funding Priority**
Bank Junction Improvements: Taxi Experiment Ironmonger Lane: Public Realm	£750,000 £450,000	These project will support the following Transport Strategy outcomes: 3) Street Space is used more efficiently and effectively 4) People using our streets and public spaces are safe and feel safe

Total	**£1,200,000 (up to 2026/27)**	

Bid Summary

Bank Junction Improvements: Taxi Experiment

8. The All Change at Bank Project has completed its main construction. Final bills are being worked through to understand how much of the budget is left for the remaining approved public realm improvements to be implemented such as additional seating, planting and some access improvements to the space outside the Royal Exchange.

9. In June 2024 Members of the Court of Common Council decided to pursue an experimental traffic order to allow taxi access across the junction following a review of the traffic mix and timing of restrictions at Bank Junction. An additional Sum of £650k (including £150k CRP) had been approved in the summer of 2023 to complete the review and if needed to fund the work required to get to the implementation of an experiment at Bank.

10. Further funds are required to see the experiment through to its final conclusion. These are required to fund the monitoring surveys required for the baseline and post monitoring surveys, additional enforcement cameras, consultation and engagement, equality analysis work, road safety audits, and officer time for the life of the experiment. This need for further funding was noted in the November 2024 Streets and Walkways report.

11. Funding for the project would broadly be required as follows:

    2025/26: Q1 £80k, Q2 £225k, Q3 £160k, Q4 70K

    2026/27: Q1 £105k, Q2 £55k, Q3 £35k, Q4 £20k

Ironmonger Lane: expansion of Public realm scope

12. This bid seeks OSPR funding for additional public realm works to Ironmonger Lane, complementing and expanding upon the works being undertaken in relation to the development at Fredericks Place. The bid is for the £450K maximum values of the work; however, this may be reduced.

13. Streets and Walkways Committee considered that expanding the public realm scope would encourage people to use Ironmonger Lane to walk and wheel, given the re-opening of Old Jewry to southbound traffic. The corridor approach will help rectify the current narrow pavements and appropriately prioritise people walking and wheeling between Gresham Street and Cheapside.

14. Approaches being considered include significantly improving accessibility through raising the carriageway and balancing supporting commercial needs through a potential timed pedestrianisation zone.

15. The bid seeks OSPR funding as follows:

2025/26
£Q1 £75k, Q2 £250k, Q3 £100k, Q4 £25k

Financial Implications

16. The projects recommended for approval would result in the following expenditure from OSPR:
    - 2025/26: £985,000
    - 2026/27: £215,000

17. It should be noted that these figures are based on future income levels that are projections and will need to be refined each year. Furthermore, the OSPR ring-fenced funds cannot move into a deficit position in any one year, so phasing of schemes will be crucial to avoid this happening.

Legal implications

18. The proposed projects have been considered against the criteria for the use of OSPR and are in accordance with the Road Traffic Regulation Act 1984 and the London Local Authorities and Transport for London Act 2003.

Risk Implications

19. None

Equalities Impact

20. There are no direct equalities implications associated with the proposals within this report. Individual projects can have a positive or negative impact on equalities and each project will undertake an Equalities Impact Assessment as part of the project procedure, so that the equalities implications of the decisions to progress the projects are fully understood.

Conclusion

21. The request for OSPR meet the funding priorities and are in accordance with the applicable legislation.

22. Policy & Resources Committee are requested to approve the allocation of OSPR to the two projects in this report.

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Appendices

Appendix 1 – Funding Criteria
Appendix 2 – Detailed Bid Criteria

Appendix 1 - Funding Criteria

1. For all bids irrespective of funding sources, the Priorities Board will take account of the extent to which projects support delivery of the Corporation's strategies and initiatives, including the *'Climate Action Strategy - City of London'* and '*Destination City*'. Bids should set out how the project would support the relevant strategic objectives.

<u>OSPR</u>

2. On Street Parking Reserve has a very limited remit for allocation as set out in Section 55(3A) of the Road Traffic Regulation Act 1984 (as amended) and the London Local Authorities and Transport for London Act 2003 set out in the report.

   The **OSPR** funding priorities are identified in legislation, which provides that any surplus not applied in the financial year may be carried forward. If it is not to be carried forward, it may be applied by the City for one or more of the following purposes: -

   a. making good to the City Fund any deficit charged to that Fund in the 4 years immediately preceding the financial year in question;
   b. meeting all or any part of the cost of the provision and maintenance by the City of off-street parking accommodation whether in the open or under cover;
   c. the making to other local authorities, or to other persons, of contributions towards the cost of the provision and maintenance by them, in the area of the local authority or elsewhere, of off-street parking accommodation whether in the open or under cover;
   d. if it appears to the City that provision in the City of further off-street parking accommodation is for the time being unnecessary or undesirable, for the following purposes, namely: -
      - meeting costs incurred, whether by the City or by some other person, in the provision or operation of, or of facilities for, public passenger transport services;
      - the purposes of a highway improvement project in the City;
      - meeting the costs incurred by the City in respect of the maintenance of roads at the public expense; and
      - for an "environmental improvement" in the City;

   e. Meeting all or any part of the cost of the doing by the City in its area of anything which facilitates the implementation of the Mayor's Transport Strategy, being specified in that strategy as a purpose for which a surplus can be applied; and

   f. making contributions to other authorities, i.e. the other London Borough Councils and Transport for London, towards the cost of their doing things upon which the City in its area could incur expenditure upon under (a)-(e) above.

Appendix 2 – Detail of Bid
<u>OSPR Bid</u>

Bank Junction Improvements: Taxi Experiment

The All Change at Bank Project has completed its main construction. Final bills are being worked through to understand how much of the budget is left for the remaining approved public realm improvements to be implemented such as additional seating, planting and some access improvements to the space outside the Royal Exchange.

In June 2024 Members of the Court of Common Council decided to pursue an Experimental Traffic order to allow taxi access across the junction following a review of the traffic mix and timing of restrictions at Bank Junction. An additional Sum of £650k (including £150k CRP) had been approved in the summer of 2023 to complete the review and if needed to fund the work required to get to the implementation of an experiment at Bank.

A Gateway 5 report is due to be considered by Members in Feb 2025 to seek approval to 'implement' the experiment subject to TfL's final approvals which are still due. In order to fund the monitoring surveys required for the baseline and post monitoring surveys, the additional enforcement cameras, the consultation and engagement exercise, the equality analysis work, road safety audits, etc. and officer time for the life of the experiment, further funds are required to see the experiment through to its final conclusion. This need for further finding was noted in the November 2024 S&W report.

This approach was endorsed by Court of Common Council on 20th June 2024.

Transport Strategy:

This project will support the following Transport Strategy outcomes:

3) Street Space is used more efficiently and effectively - proposal 11 includes ensuring suitable availability of taxis for those that rely on them for door-to-door transport. This experiment will assess the extent to which allowing taxis to travel through Bank during restricted hours improves the availability of taxis in the Bank area.

4) People using our streets and public spaces are safe and feel safe - proposal 19 Work with the City of London Police to reduce crime and fear of crime. It has been suggested that allowing taxis through Bank junction during the day will also increase their availability at night. The experiment will monitor taxi availability throughout the day. Increased taxi availability at night may help to address personal safety concerns.

Project Commencement – June 2024

Project Completion – April 2027

Gateway - 5

Project Budget – £750,000

Spend Profile – 2025/26 - £535k, 2026/27 - £215k

Ironmonger Lane – public realm improvements

A development on Fredericks Place, has a scope of works for S278 improvements on Ironmonger Lane (at the back of the development). These are for appropriate public realm enhancements relevant to the impact of the development.

Streets and Walkways Committee considered expanding the public realm scope to encourage people to use Ironmonger Lane to walk and wheel along. Old Jewry has been re-opened to southbound traffic as an experiment, and it was felt that improvements along the length of Ironmonger Lane would help balance the needs of people walking/wheeling between Cheapside/Poultry and Gresham Street. It was agreed that as there was already a S278 Project on Ironmonger Lane that the scope of the project should be expanded to include the whole length of the street, subject to a successful funding bid for those elements outside of those strict S278 scope.

Therefore, this bid seeks OSPR funding for the additional public realm works. Note that the bid is for the £450k maximum value of the work and could involve a smaller requirement.

The corridor approach will help deliver Corporate plan outcome, Vibrant Thriving Destination by rectifying the current narrow pavements and appropriately prioritise people walking and wheeling between Gresham Street and Cheapside. Approaches being considered include significantly improving accessibility through raising the carriageway and balancing supporting commercial needs through a potential timed pedestrianisation zone.

Project Commencement – April 2025
Project Completion – March 2026

Highways or road improvements and facilitates the London Transport Strategy.

This project will support the following Transport Strategy outcomes:

1) The square Mile's streets are great places to walk, wheel and spend time

2) Street Space is used more efficiently and effectively
3) The Square Mile is accessible to all

The proposals will improve accessibility and prioritise people walking and wheeling by providing a level and smooth surface for people to use. A timed pedestrian zone will be investigated which would give greater priority to people walking and wheeling, and if that is not possible, access restrictions can be investigated.

Improving conditions for people walking and wheeling makes the City a more attractive place to visit and move around, therefore supports the overall ambition of destination City.

Corporate plan outcome - Vibrant Thriving Destination:
Provide more space for walking and making the City's streets more accessible

The project is at Gateway 3/4/5

Project Budget - £450,000

Spend Profile
2025/26 – Q1 - £75k, Q2 - £250k, Q3 – £100k, Q4 - £25k

Design now to May 2025
Approvals Delegated May 2025
Implementation June 2025 to December 2025
Project closure - December 2025 - March 2026

Committee(s): Policy and Resources Committee	Date(s): 08 May 2025
Subject: Year 4 Quarters 3 and 4 update on the Climate Action Strategy (CAS) & Year 5 Action Plan	**Public Report:** For Decision
This proposal: • Delivers Corporate Plan 2024-29 outcomes	Leading Sustainable Environment, Flourishing Public Spaces, Providing Excellent Services
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	Original budget envelope for CAS approved by Court upon adoption. Year 4 portion approved by Policy and Resources on 11 April 2024 and by CBF Board on 10 July 2024.
Has this Funding Source been agreed with the Chamberlain's Department?	Yes
Report of:	Damian Nussbaum, Executive Director of Innovation and Growth and Senior Responsible Officer, Climate Action
Report author:	Kate Neale, Programme Director, Climate Action

Summary

In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy (CAS): a transformative programme for the organisation to reach net zero carbon emissions, build resilience and champion sustainable growth.

This paper provides an update on the Year 4 Quarter 3 and 4 activities (October 2024 – March 2025). It includes a description of progress and programme risks. Most notably, the risk to achieving net zero in our own operations in 2027 remains high, due to slower than expected grid decarbonisation and longer timelines on major projects. Continued urgency is needed to sustain momentum, focusing on delivery before April 2026 to enable a full year of savings before March 2027. The next update on progress against targets will be available in autumn 2025, alongside a proposal on how to take the CAS forwards towards 2040.

Committee Members are asked to approve the drawdown of funds from the original budget envelope for implementation of the Climate Action Strategy in Year 5.

Recommendations

The Policy and Resources Committee are recommended to:

i. Approve the drawdown of funds from the original budget envelope for implementation of the Climate Action Strategy in FY25-26. This is split between City's Estate (£8.4m) and City Fund (£17.8m).

ii. Note the risks to our 2027 net zero target for our own operations, and continued mitigating efforts.

Main Report

Background

1. In November 2019 the City of London Corporation set out on a fast-paced, cross-Corporation journey to develop an ambitious CAS. The Strategy was adopted at Court of Common Council on the 8 October 2020 and became operational in April 2021.

2. The CAS marked the start of a new and transformative programme of action. It sets out three interlinked primary objectives for the City Corporation and the Square Mile:
   - to support the achievement of net zero emissions,
   - to build resilience, and
   - to champion sustainable growth.

3. The Court approved an original funding envelope of £68m to deliver the Strategy through to March 2027. Each year's budget was to be subject to confirmation. It was agreed upon adoption that Service Committees and Policy and Resources Committee receive regular updates on progress and expenditure.

4. The annual programme of work is based on detailed plans for 12 projects across six different departments. These annual plans are approved by Project Boards at operational level, with oversight by relevant Service Committees at Member level. These are reported into Policy and Resources as a summary programme as shown in Appendix 1.

5. Policy and Resources Committee also approves the annual budget drawdown against the original envelope for City Fund and City's Estate. The Year 4 (Y4) programme of work and associated budget was approved by this committee on 11 April 2024 for City Fund and City's Estate. Expenditure related to City Bridge Foundation (CBF) was approved by the CBF Board on 10 July 2024. Across all funds, a total Y4 budget for both capital and revenue of £22.9m was approved under the original budget envelope.

6. CBF funds are approved by the CBF Board but are shown here for illustrative purposes, and for demonstrating combined commitment between CBF and the City Corporation. The decisions relevant to CBF are taken through their independent governance arrangements.

Progress

7. The CAS sets out 4 ambitious targets:

- Achieve net zero in own operations (scopes 1 & 2) by 2027
- Achieve net zero across the City Corporation's full value chain (scopes 1, 2 & 3) by 2040
- Support net zero in the Square Mile by 2040
- Build climate resilience in our buildings, public spaces and infrastructure.

8. The public Climate Action Dashboard provides a comprehensive view of CAS progress, reporting on 69 KPIs detailing progress in all areas of the Strategy. The Dashboard was last updated mid-April 2025 and will next be updated mid-July 2025.

9. Every year we conduct a thorough emissions assessment, which is independently audited, and assess progress against 2027 and 2040 targets. The latest available data shows performance to the end of Year 3 (2023/24), which was presented to this committee in October 2024. Details of activities to support delivery of targets in Year 4 (2024/25) can be found in Appendix 2.

10. A comprehensive emissions accounting exercise for Year 4 (2024/25) will soon be completed across all net zero targets. Results will be presented to this committee in autumn 2025, with commentary on progress towards targets.

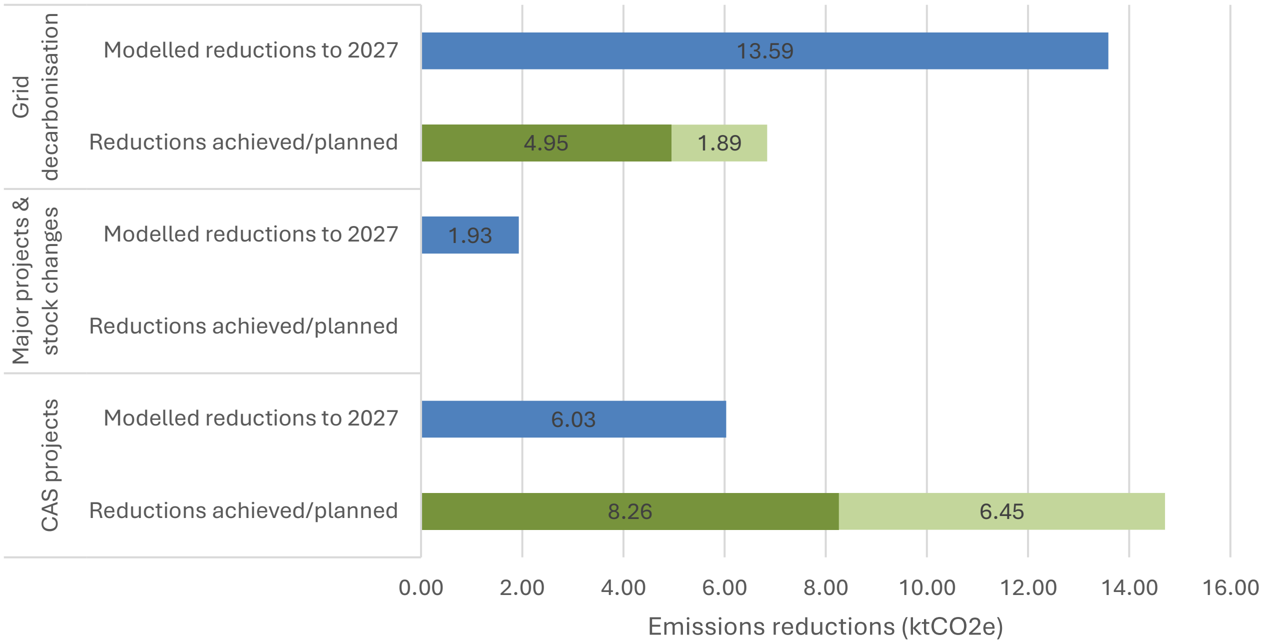
11. Year 5 (2025/26) project plans have been approved by Project Boards at the operational level. Appendix 3 sets out key actions planned for Year 5 across the CAS.

Target: Achieve net zero in own operations by 2027

12. In 2023/24, we achieved a 65% reduction in operational emissions from the 2018/19 baseline, falling short of the 84% interim target. In October 2024 interim targets were updated to reflect our current position in the trajectory to net zero by 2027. The 2027 net zero target remained unchanged.

13. The shortfall was due to slower-than-expected decarbonisation of the National Grid, and delays to major projects (such as Guildhall refurbishment and Barbican Renewal) which had been forecast to deliver significant savings. We have already delivered greater savings than anticipated through energy reduction, but have further to go to compensate for poor grid performance. This is demonstrated in Figure 1.

Figure 1: Original modelled pathway to Net Zero in 2027, compared with delivery to date and remaining planned activity



14. In 2024/25, several measures were implemented to sustain momentum and address the shortfall in emissions from grid decarbonisation and major projects:
    - Maximising opportunities for emissions reduction, ensuring the Cyclical Works Programme delivers at pace and prioritises energy-saving works.
    - Creating departmental energy reduction targets, to build in greater buffer and drive accountability.
    - Energy efficiency improvements implemented at sites including Heathrow Animal Reception Centre, Guildhall, Barbican Arts Centre, and Queens Park.
    - Housing Delivery Plan approved, identifying key energy efficiency and retrofit measures across the City's housing estates, including Barbican Estate heating review.
    - 73 hectares of new meadow (wildflower and grass) created at Copped Hall, Epping Forest, delivering additional carbon sequestration.

15. Additionally, we are supporting decarbonisation of the national grid through:
    - Our own Power Purchase Agreement (PPA) and facilitating additional multi-offtake PPAs, bringing new renewable energy generation to market.
    - Advocating for green investment in the UK and lobbying government as part of our wider conversations on transition to a low carbon economy.

16. If the National Grid decarbonises as per revised forecasts up to 2027, and all planned capital works are delivered on time, we should reach net zero. If works are not all delivered as planned, or the grid decarbonisation under-performs, we have no buffer and risk missing net zero in 2027. If this happens, we would be likely to meet the target in 2028.

17. Between 2021 and 2027, CAS is investing £20m in the Operational and Housing portfolios, leveraging in at least an additional £10m from external sources, and

delivering 29.6 $ktCO_2e$ emissions reduction in the period up to 2040. The discounted lifecycle cost savings over that period are calculated at £23m.

Target: Achieve net zero across the City Corporation's full value chain by 2040

18. In 2023/24 we achieved a 23% reduction in value chain emissions from the 2018/19 baseline, keeping us on track to meet our first interim target of a 26% reduction by 2024/25.

19. The year-on-year reduction was hampered due to an increase in emissions from our commissioned building developments and major refurbishments.

20. Financial investments are the largest source of value chain carbon emissions, which decreased 17% from 31 March 2023 to 31 March 2024. This was in part due to divestment in order to meet various priorities across the City's funds. Reinvestment of these funds will likely see emissions increase.

21. In 2024/25 several measures were implemented:
    - Surveys completed on all Directly Managed Investment Properties verifying remote monitoring systems, supporting planning of future emission reduction interventions.
    - Net Zero Design Standards pilot projects successfully completed, including the Barbican Renewal and the Rough Sleepers Centre, strengthening the specification of these sites as well as future iterations of the Standard.
    - New climate scenario analysis provided updated understanding of climate risks in each financial investment portfolio – supporting informed decision making.

Target: Support net zero in the Square Mile by 2040

22. For the Square Mile 2040 net zero goal, our first interim target is a reduction of 60% by 2025 against the 2017 baseline. The latest data (2021) shows a 35% reduction against the baseline, which is a 7% emissions increase from 2020. The main driver of increasing emissions in 2021 is increased activity after the 2020 COVID-19 lockdown. Despite this, we are still on track to reach net zero in 2040.

23. In 2024/25 several significant measures were implemented:
    a) Planning for Sustainability Supplementary Planning Document (SPD) adopted, guiding developers on integrating the City Corporation's sustainability policies into planning designs and applications.
    b) Participation in the Government's Heat Network Advanced Zoning Programme (AZP) positions us to effectively comply with upcoming regulations, set to take effect in 2025/26, and accelerate the implementation of heat network solutions critical for the City to reach net zero.
    c) King William Street construction of pedestrian priority enhancements started.

Target: Build climate resilience

24. The City Corporation is continuing to prepare buildings, infrastructure and open spaces for warmer, wetter winters and hotter, drier summers, responding to six key climate-related risks likely to affect the Square Mile:
    - Flooding
    - Overheating
    - Water stress
    - Biodiversity loss
    - Pests and diseases
    - Trade, food and infrastructure

25. In 2024/25 several measures have been implemented:
    - Resilience Asset Tool refreshed with asset Resilience Action Plans creating a holistic and dynamic tool.
    - Completed the tree planting season with over 20 new street trees, providing shading which reduces street level temperatures by up to 6°C.
    - Six projects completed making the City's streets more resilient to flash flooding and summer overheating, including All Change Bank, Greening Cheapside, and Jubilee Gardens.

Financial Update

26. Figure 2 summarises the financial position of the CAS from inception to March 2025, split by capital and revenue, and by Fund. More detail on Year 4 expenditure can be found in Appendix 4.

Figure 2: Total programme budget, and spend to 31 March 2025, split by capital and revenue and by Fund

		City Bridge Foundation	City's Estate	City Fund	Total
Revenue	**Programme Budget**	£1,262,617	£6,254,647	£13,104,708	£20,621,972
	Spend to 31/03/25	£772,758	£3,194,790	£7,244,427	£11,211,975
Capital	**Programme Budget**	£5,020,808	£11,222,456	£36,181,487	£52,424,751
	Spend to 31/03/25	£0	£1,470,933	£7,095,430	£8,566,363

Note this includes capital budget from CBF (subject to approval), which is outside of the original budget envelope of £68m.

27. To the end of FY24/25 (Year 4), 54% of the programme's revenue budget has been spent. Revenue has been re-prioritised to deliver the most impact before 2027, and set up the programme for long term success.

28. To the end of FY24/25 (Year 4), 16% of the capital budget had been spent. The speed of capital delivery is accelerating, as expected:
    a) Grant funding supported early delivery of emissions reduction actions (such as the Public Sector Decarbonisation Scheme);
    b) Early years of the Strategy focused more on surveys and audits, in order to deploy capital works later in the programme; and
    c) Delays in appointing sufficient resource to manage and deliver capital works have been resolved.

29. The programme budget is expected to be fully utilised by March 2027. A significant portion of the remaining budget is expected to be spent in the next 12 months (subject to this Committee's approval) deploying capital works across net zero and resilience targets, prioritising works to support net zero by 2027. More detail on planned expenditure in Year 5 and Year 6 (2025/26 and 2026/27) can be found in Appendix 4. No additional funds are sought at this time.

30. Figure 3 sets out how the Year 5 budget will be spent. This Committee are asked to approve the Year 5 drawdown for City's Estate (£8.4m) and City Fund (£17.8m).

Figure 3: Year 5 budget, split by Fund

Project Name	Year 5 Budget	City Estate	City Fund	CBF
Strategic Implementation Support	£2,277,278	£614,865	£1,525,776	£136,637
Targeting net zero in operations by 2027				
Operational Properties and Housing (Landlord areas)	£10,545,000	£3,163,500	£7,381,500	£0
Carbon Removals and Land Management	£1,256,529	£1,256,529	£0	£0
Targeting net zero in our full value chain by 2040				
Investment Properties	£5,537,100	£2,276,875	£1,855,125	£1,405,100
Financial Investments	£97,300	£32,109	£33,082	£32,109
Capital Projects (Design Standards)	£200,000	£92,000	£72,000	£36,000
Purchased Goods and Services	£262,500	£118,125	£131,250	£13,125
Targeting net zero in the Square Mile by 2040				
Square Mile	£1,425,000	£0	£1,425,000	£0
Transport	£1,310,000	£0	£1,310,000	£0
Targeting climate resilience in our spaces, buildings and infrastructure				
Cool Streets and Greening	£3,352,573	£0	£3,352,573	£0
Mainstreaming Resilience	£2,500	£0	£2,500	£0
Resilient Buildings	£2,793,520	£869,000	£711,000	£1,213,520
Total	**£29,059,300**	**£8,423,003**	**£17,799,806**	**£2,836,491**

31. In January 2025, this Committee decided to retain our 2040 targets and commence rescoping the climate action strategy to meet these. A paper will be brought to this Committee in summer 2025, setting out options for future financial requirements to support the strategy.

Risk

32. The Corporate Risk Register recognises the risks posed to the Corporation and City from climate change, including both physical risk from more extreme weather events, and the risks associated with a transition to a low-carbon economy. Mitigating actions are primarily addressed by the Climate Action Strategy, and supported by other areas of work in sustainable finance. This risk was recently

updated to move away from programme-level risks (which are separately managed) and better account for the full risk posed by a changing climate. The current risk rating remains the same at Amber 12 (4 major x 3 possible). The target risk score has changed from Green 4 (4 major x 1 rare) to Amber 6 (2 serious x 3 possible) to reflect the fact that climate change is inevitable and impacts cannot be entirely mitigated.

33. A programme level risk log is updated regularly. All risks marked high in Q3 and Q4 this year are summarised in Appendix 5. A summary of the most pressing delivery risks include:
    a) The deadline for completing energy efficiency works impacting the 2027 target measurement is March 2026, to allow for time to see the benefits of works in energy consumption data. This timeframe is quickly narrowing, leaving no room for project slippage. Any delays to planning, procurement or site access will hamper our ability to meet the target.
    b) Additional resource is needed in City Surveyors to support delivery of targets, in a challenging market, which has been slow to progress. Insufficient resource will mean works need prioritising, risking lack of delivery on more complex projects.
    c) Additional budget will be needed to deliver the 2040 targets, beyond the current budget envelope which expires in March 2027. This is currently being scoped, and will return to committee for debate in summer 2025.

Corporate and Strategic Implications

34. Strategic implications –The CAS supports delivery against four outcomes in the Corporate Plan 2024-29:
    - Leading Sustainable Environment
    - Vibrant Thriving Destination
    - Flourishing Public Spaces
    - Providing Excellent Services

35. The CAS builds upon existing strategies and policies, including: The Responsible Business Strategy 2018-23, the City Procurement Strategy 2020-24, the Local Plan 2015 (and draft City Plan 2040), the Transport Strategy 2019-44, the Air Quality Strategy 2025-30, the Local Flood Risk Management Strategy 2021-27, the Biodiversity Action Plan 2021-26, the Responsible Investment Policy, the Transition to a Zero Emission Fleet Policy, the Renewable Electricity Policy & Sourcing Strategy and related campaigns, such as Plastic Free City. It is aligned to ongoing reviews of our financial and property investment portfolio.

36. Risk Implications – To manage the Strategy risk effectively, all projects have a risk register and the overall risks are controlled through a corporation level risk CR30 – Climate Action Strategy. The Corporate Risk CR30 has recently been updated as detailed in paragraph 32.

37. Equalities Implications – A Test of Relevance was undertaken on the CAS and

several positive impacts were identified for five protected groups - age, disability, race, pregnancy/maternity and gender. These include a reduction in air pollution, physical public realm improvements, increased indoor comfort levels, and lower fuel poverty. No negative impacts were identified. A mid-year review of the initial Test of Relevance findings was conducted, confirming that the results remain unchanged. Impacts will be investigated and assessed on an ongoing basis in conjunction with the delivery of the CAS programme of work.

38. Climate Implications - The CAS focuses on reducing climate risk through reduction of emissions and preparing for the impacts of climate change. The lack of sufficient progress to the 2027 net zero target however poses an ongoing climate implication and risk, having potential reputational impacts.

39. No new resourcing, legal, or security implications arise from the recommendations in this report.

Conclusion

40. The Climate Action Strategy projects have progressed well in Year 4, but there is still a high risk of missing the net zero target in 2027. Continued urgent mitigation efforts are needed due to compensate for geopolitical conflicts, slow national renewable deployment, and delays in major City Corporation projects. Success depends on timely decarbonisation of the National Grid and completion of our planned capital works. The next progress update will be presented in autumn 2025, alongside a proposal for transitioning the Climate Action Strategy towards 2040.

Appendices

Appendix 1 – CAS Governance Structure
Appendix 2 – Year 4 Achievements
Appendix 3 – CAS Year 5 Programme Highlights
Appendix 4 – Financial Analysis
Appendix 5 – CAS Programme Risk Register

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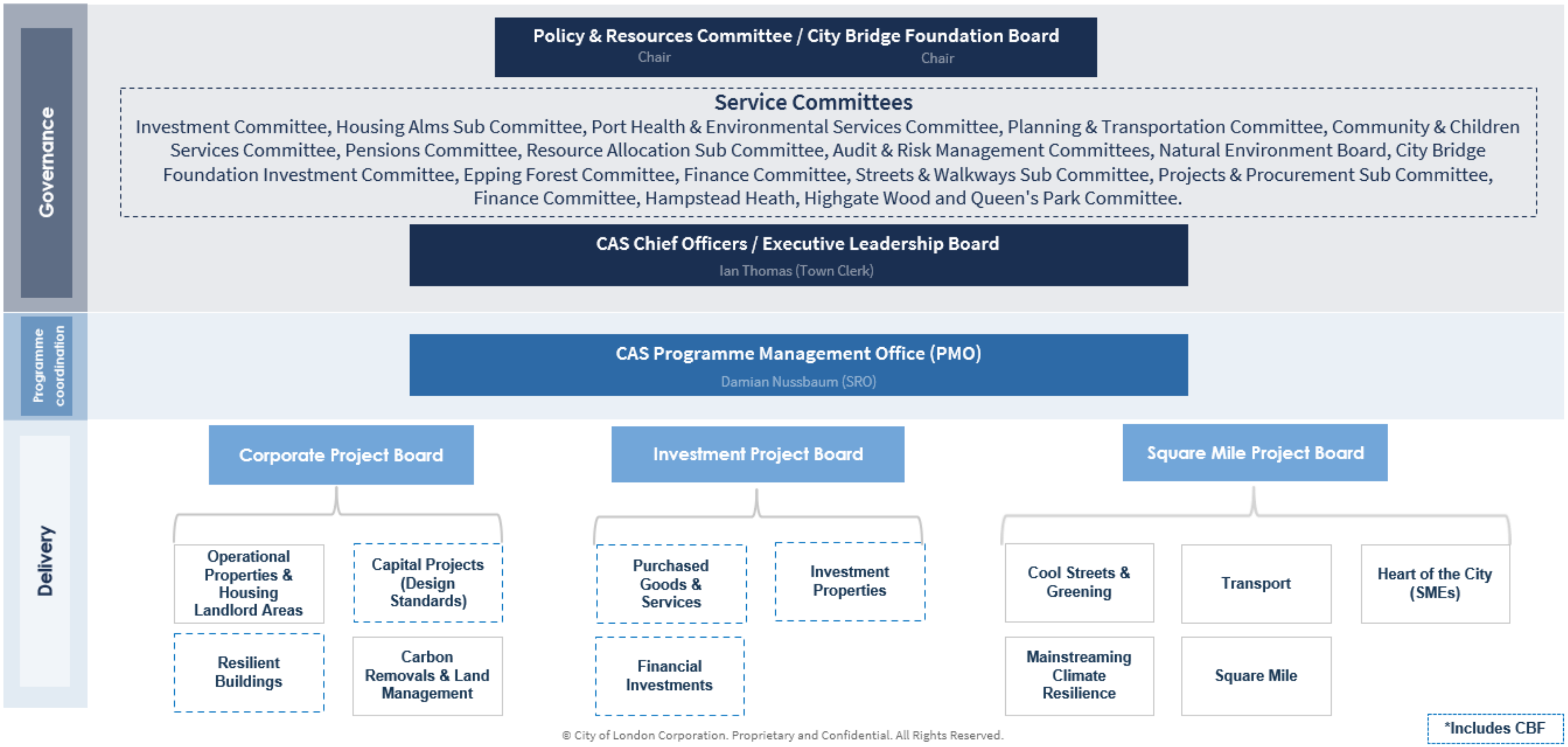
Appendix 1: CAS Governance Structure

Climate Action Programme Governance



Appendix 2: Year 4 Achievements (FY24/25)

Year 4 (April 2024 – March 2025) Climate Action Strategy project achievements are outlined below.

Target: Achieve net zero in own operations by 2027

Operational Properties and Housing (Landlord areas)

- Energy efficiency improvements completed, projected to save over 100 tCO_2e: Walbrook Wharf ECMs and Energy Management System optimisation; Heathrow Animal Reception Centre BMS; Guildhall LEDs (lobby & porch and clock room); Tower Hill coach & car park LED and ventilation; Barbican Arts Centre HVAC pump; Queens Park staff facilities Air Source Heat Pump upgrade.
- Energy efficiency upgrades underway at four sites, projected to save 130 tCO_2e and £1102k per year: London Archive Solar PV; GSMD LEDs; Mansion House LEDs and energy conservation measures (ECMs); Isleden House communal heating system optimisation.
- Housing Delivery Plan approved by CCS Committee in July 2024, identifying key energy efficiency and retrofit measures across the City's housing estates.
- £500k funding bid submitted to the Warm Homes Social Housing Fund in November 2024, through Retrofit London's Strategic Partnership, with £328,500 CAS match funding to upgrade communal heating systems.
- Barbican Heating study commenced January 2025, running to May 2026. Results will inform future emission reduction initiatives, with immediate opportunities due to be implemented in winter 25/26.

Carbon Removals and Land Management

- Ecological surveys completed at Copped Hall, followed by 73 hectares of new meadow (wildflower and grass) sown in September 2024, creating an additional 116 tCO_2e sequestration per year. Video promoting project benefits to be published April 2025.
- Installation of leaky dams commenced to protect carbon sequestration levels and enhance biodiversity, with the first 2 of 16 installed at Ashtead Common in October 2024 and 4 of many at Epping Forest in November 2024.
- EF&CC approved commencement of Squirrel Impact Surveys, contributing to DEFRA's nationally significant research on the effects of squirrels on trees, biodiversity, and carbon.
- £200k grant secured from the Thames Regional Flood and Coastal Committee to scale-up the existing CAS funded leaky dams project in Epping Forest, approved by EF&CC in January 2025. The initiative will protect sequestration rates, mitigate drought risk and urban flooding, and increase biodiversity.

Target: Achieve net zero across the City Corporation's full value chain by 2040

Capital Projects (Design Standards)

- Feedback from Net Zero Design Standards and Technology Guide pilot projects collated and will be integrated into the next versions:
    - Design Standards implemented on 10 projects, including the Barbican Renewal and the Rough Sleepers Centre.
    - The Technology Guide has been implemented on 21 projects, including Mansion House, The Warren, and Walbrook Wharf.
- Commenced Design Standards refresh, expanding to include Whole-Life Carbon measurements. Expected completion in July 2025.
- Design Standards integrating into BAU, achieved though inclusion in the revised Project Procedure and project ownership transitioning from CAS to the Property Projects team from FY25/26.

Investment Properties

- Surveys completed on all Directly Managed sites to verify meters for the remote monitoring system, ensuring data accuracy.
- 15 building-level surveys completed, across all Funds, supporting planning of future emission reduction interventions, with a further nine underway.
- Tenants completed energy efficiency measures, including LEDs and improved controls, at six City's Estate sites.

Purchased Goods and Services

- Published inaugural Responsible Procurement Impact Report for 2023/24 highlighting progress on six key supply chain commitments, including climate action. Followed by a mid-year impact report in December 2024.
- Launched Benefits Insight Survey in November 2024 under the Chamberlain's Portfolio Governance Review to improve benefits tracking, with Climate Action included.
- Improved emissions data quality from 27 suppliers, and 9 suppliers provided contract level data.
- Completed a sustainable clearance project of over 3,000 items from Guildhall in partnership with CBRE.
- Spend-based carbon emissions estimates piloted at select Officer Category Boards, mainstreaming carbon implications.

Financial Investments

- Published the City Corporation's second Climate-Related Financial Disclosure (TCFD) report in July 2024.
- Results received from the City Corporation's United Nations Principles for Responsible Investment submission in November. Scores improved in three categories and remained stable in one, driven by improved engagement and the selection of new fund managers.
- Completed the City Corporation's second climate scenario analysis in January 2025, providing updated climate risks, including stranded assets, in each portfolio.

Target: Achieve net zero in the Square Mile by 2040

Square Mile

- Heat Network development:
    - All Members briefing on upcoming Heat Network developments held on 4 December 2024.
    - Heat Network Zonal Outline Business Case development part of phase 2 of the UK Government's Advanced Zoning Programme.
- Planning for Sustainability Supplementary Planning Document (SPD) formally adopted on 19 February 2025, following extensive consultation. It guides developers on incorporating the City Corporation's sustainability policies in their planning applications, including the design and construction of buildings.
- Local Area Energy Plan (LAEP) report on project prioritisation, delivery models and financing development.
- Embodied Carbon Action Plan drafted, seeking P&T approval in summer 2025.

Transport

- Pedestrian enhancement works commenced at King William Street in July 2024, including wider pavements, 25 new trees, and improved crossings. First phase expected completion in August 2025.
- The experimental traffic order restricting vehicles from travelling northbound on Chancery Lane (above the junction with Carey Street) between 7am and 7pm, Monday to Friday, except taxis and vehicles requiring access to properties, parking or loading facilities, became permanent in August 2024.
- Cheapside (east of Bread Street) Gateway 5 approved by Streets and Walkways Sub Committee in February 2025.

Target: Build climate resilience

Resilient Buildings

- 33% of corporate buildings (by floor area) have a resilience risk assessment completed.
- Member training session delivered in April 2024 – the recording is on the intranet.
- Resilience Asset Tool updated, integrating 100 priority assets Resilience Action Plans to create a holistic and dynamic tool.
- Developed resilience measures catalogue to increase awareness and implementation of measures.

Cool Streets & Greening

- Secured £23,590 from the Thames Regional Flood and Coastal Committee's Natural Flood Management (NFM) fund for development of NFM measures in April 2024.
- Six projects completed: Middlesex Street tree planting for shading; Bank sustainable drainage system (SuDS) for flood prevention; Greening Cheapside climate adaptive planting and pervious paving; Jubilee Gardens climate resilient

greening including 12 new trees; St Mary Staining and Anne and St Agnes climate-resilient greening.

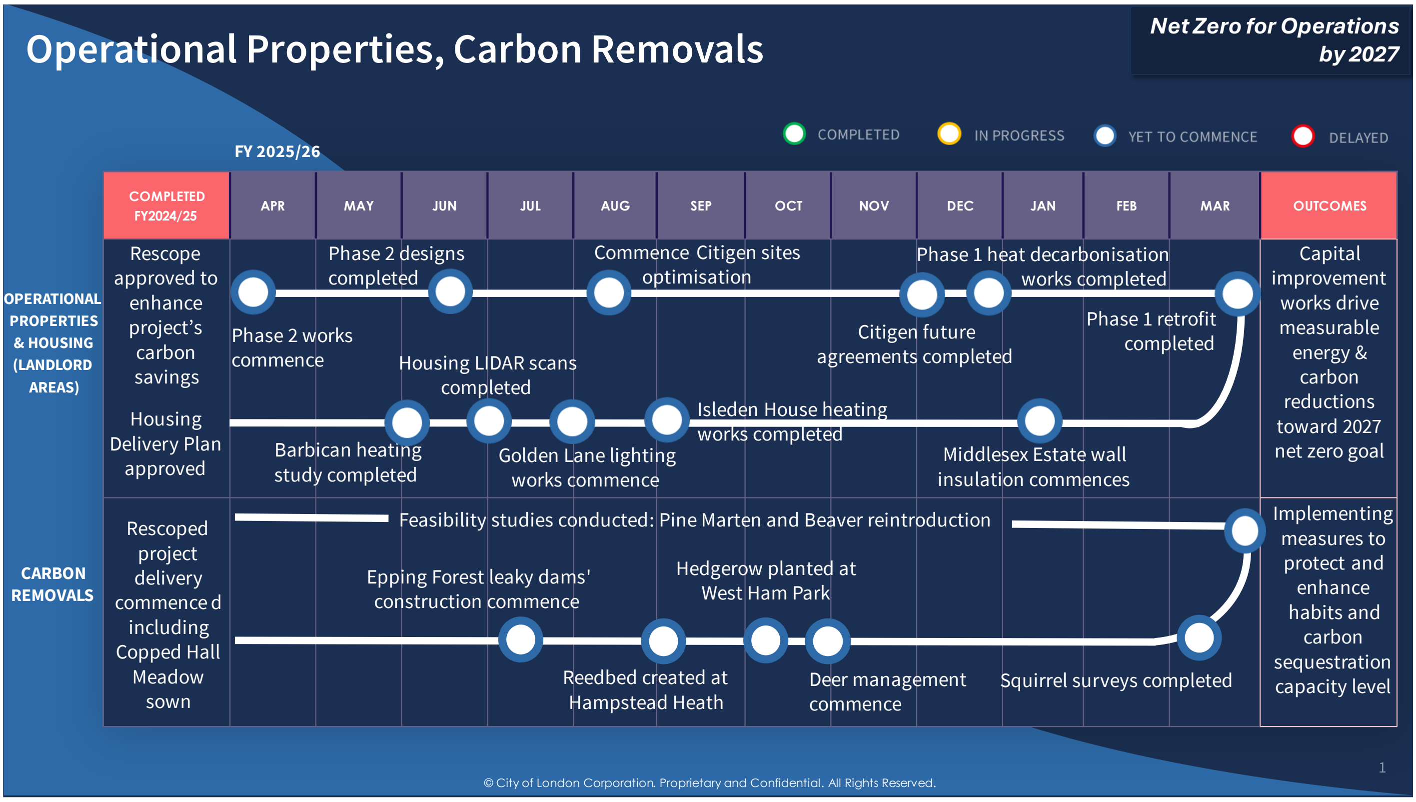
- Completion of Rewild Grant project that delivered enhancements at two sites along the City's prospective green corridors, Roman Wall Noble Street and Whittington Gardens.
- Completed FY24/25 tree planting season with 24 new street trees, when established they'll provide shading which reduces street level temperatures by up to 6 °C.
- Three re-landscaping works on site, due to complete Q1 FY25/26: London Wall Moorgate, Little Trinity Lane, and Finsbury Circus Western Arm. Works include increasing greenery and biodiversity, creating SuDs and enhancing the public realm.
- Traffic orders implemented in February 2025 for Ludgate Broadway, Knightrider Court, and St Andrews Hill as part of SuDs development, greening, and traffic re-design.

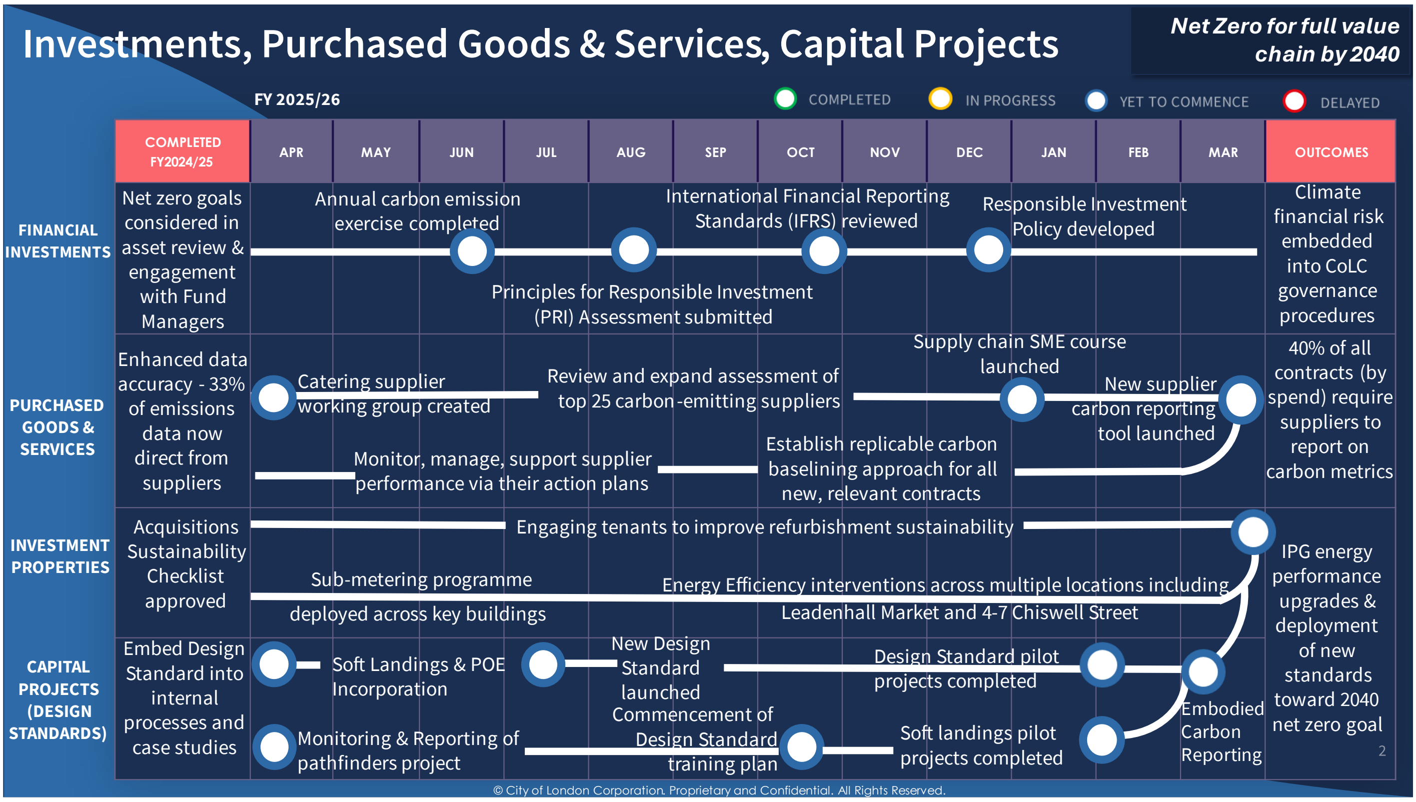
Mainstreaming Resilience

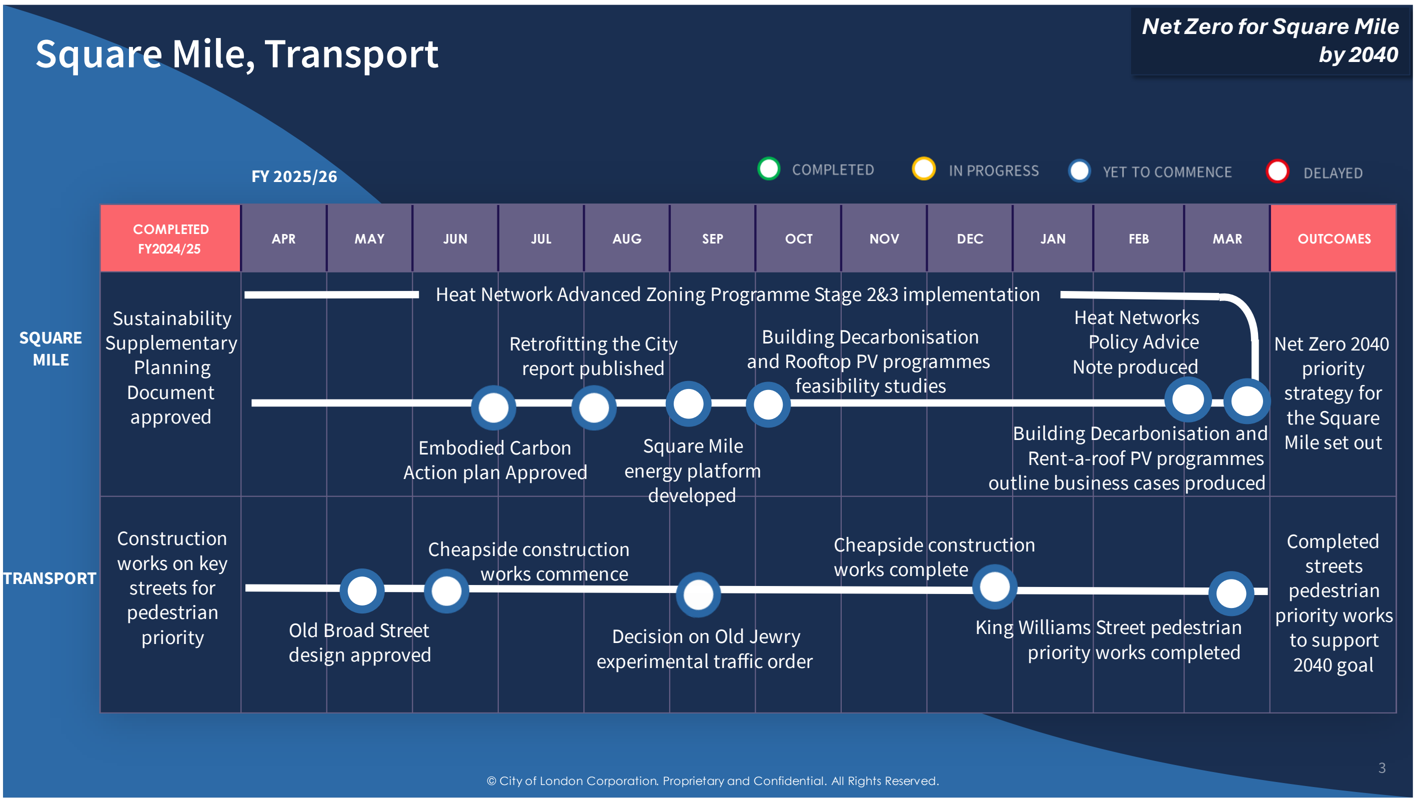
- Climate Resilient Procurement Guidance completed in collaboration with Responsible Procurement Team.
- A paper on climate risk impact of overheating on health was presented to the Health and Wellbeing Board in November 2024.
- In January 2025, the Planning and Transport Committee approved the First Considerations of the Enhanced Biodiversity Duty joint paper with Planning, City Operations, Climate Action Strategy, and Natural Environment.
- Pest and Diseases Horizon Scanning Report completed in February 2025, consolidating knowledge and recommendations on expected risks and subsequent actions.
- Climate Resilience Capacity Review expected to complete in March 2025, showcasing best practice and guiding climate resilience post-2027.

Appendix 3: Year 5 key actions (FY25/26)

Year 5 (April 2025 – March 2026) Climate Action Strategy project activities are outlined below.






Square Mile, Transport
Net Zero for Square Mile by 2040
FY 2025/26
COMPLETED
IN PROGRESS
YET TO COMMENCE
DELAYED
COMPLETED FY2024/25
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
JAN
FEB
MAR
OUTCOMES
SQUARE MILE
Sustainability Supplementary Planning Document approved
Heat Network Advanced Zoning Programme Stage 2&3 implementation
Retrofitting the City report published
Building Decarbonisation and Rooftop PV programmes feasibility studies
Heat Networks Policy Advice Note produced
Embodied Carbon Action plan Approved
Square Mile energy platform developed
Building Decarbonisation and Rent-a-roof PV programmes outline business cases produced
Net Zero 2040 priority strategy for the Square Mile set out
TRANSPORT
Construction works on key streets for pedestrian priority
Cheapside construction works commence
Cheapside construction works complete
Old Broad Street design approved
Decision on Old Jewry experimental traffic order
King Williams Street pedestrian priority works completed
Completed streets pedestrian priority works to support 2040 goal
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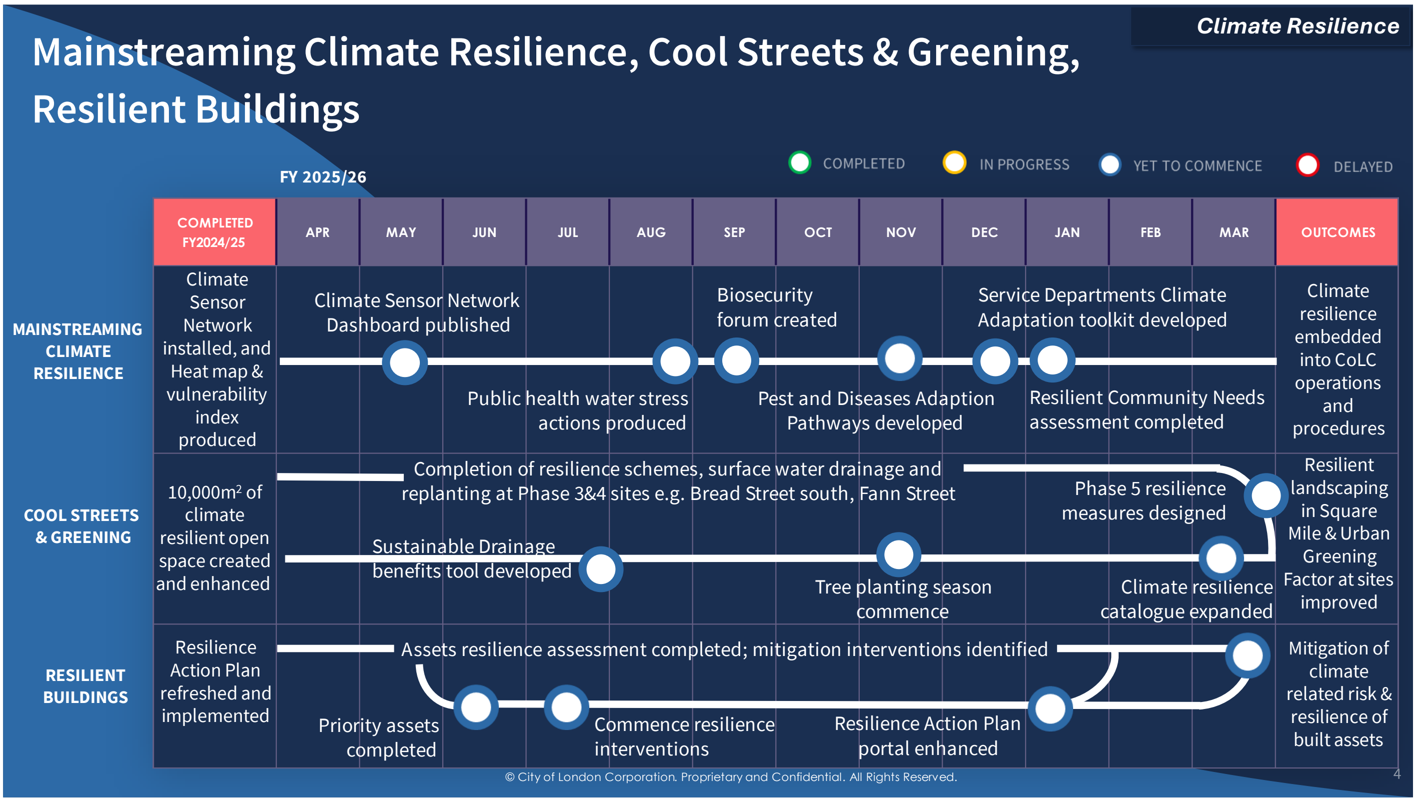
Mainstreaming Climate Resilience, Cool Streets & Greening, Resilient Buildings
Climate Resilience
FY 2025/26
COMPLETED
IN PROGRESS
YET TO COMMENCE
DELAYED
COMPLETED FY2024/25
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
JAN
FEB
MAR
OUTCOMES
MAINSTREAMING CLIMATE RESILIENCE
Climate Sensor Network installed, and Heat map & vulnerability index produced
Climate Sensor Network Dashboard published
Biosecurity forum created
Service Departments Climate Adaptation toolkit developed
Public health water stress actions produced
Pest and Diseases Adaptation Pathways developed
Resilient Community Needs assessment completed
Climate resilience embedded into CoLC operations and procedures
COOL STREETS & GREENING
10,000m² of climate resilient open space created and enhanced
Completion of resilience schemes, surface water drainage and replanting at Phase 3&4 sites e.g. Bread Street south, Fann Street
Phase 5 resilience measures designed
Sustainable Drainage benefits tool developed
Tree planting season commence
Climate resilience catalogue expanded
Resilient landscaping in Square Mile & Urban Greening Factor at sites improved
RESILIENT BUILDINGS
Resilience Action Plan refreshed and implemented
Assets resilience assessment completed; mitigation interventions identified
Priority assets completed
Commence resilience interventions
Resilience Action Plan portal enhanced
Mitigation of climate related risk & resilience of built assets
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Appendix 4: Financial Analysis

Year 4 budget and spend (FY24/25):

Project Name	Year 4 Budget	Year 4 Revenue Spend	Year 4 Capital Spend	Total Year 4 Spend
Strategic Implementation Support	£1,009,500	£629,812	£0	£629,812
Operational Properties and Housing (Landlord areas)	£7,056,995	£551,775	£1,974,200	£2,525,975
Investment Properties	£3,589,908	£79,261	£151,430	£230,690
Capital Projects (Design Standards)	£310,000	£1,750	£105,793	£107,543
Resilient Buildings	£2,614,000	£0	£120,519	£120,519
Carbon Removals and Land Management	£1,147,791	£88,990	£391,634	£480,624
Cool Streets and Greening	£2,380,000	£0	£709,623	£709,623
Financial Investments	£120,900	£97,959	£0	£97,959
Heart of the City (SME Engagement)	£200,000	£200,000	£0	£200,000
Mainstreaming Resilience	£270,000	£263,626	£0	£263,626
Purchased goods and Services	£291,000	£153,773	£0	£153,773
Square Mile	£525,000	£240,886	£0	£240,886
Transport	£3,150,000	£0	£232,528	£232,528
TOTAL	**£22,665,094**	**£2,307,831**	**£3,685,726**	**£5,993,557**

Underspend from Year 4 is wrapped into Year 5 and 6 Programme Budgets (FY 25/26 – 26/27):

	Year 5 (£k)				Year 6 (£k)			
Fund	**CF**	**CE**	**CBF**	**Total**	**CF**	**CE**	**CBF**	**Total**
Capital	14,800	7,310	2,608	24,718	9,596	4,986	2,214	16,796
Revenue	3,000	1,112	229	4,341	2,559	672	159	3,390
Total	17,800	8,423	2,836	**29,059**	12,155	5,658	2,373	**20,186**

Appendix 5: CAS Programme Risk Register

Description Category	Risk Rating (Q3)	Risk Rating (Q4)	CAS Target	Risk Response
Insufficient financial resources are allocated to long term delivery of CAS targets	High	High	2040 Corporation 2040 Square Mile Resilience	Mitigation under development: Wherever possible use Government grant funding to support initiatives. In discussion with Chamberlain's about future funding of CAS beyond 2027.
Failure to meet targets due to higher than anticipated emissions from Citigen supplied heat/coolth to CoL sites	New	High	2027 Corporation	Mitigation in place: Citigen upgraded network efficiency in 2024/25, and contract management conversations continue to manage Citigen performance. COL delivering project to improve efficiency of heat/coolth transfer within buildings.
Failure to meet targets due to grid decarbonisation not occurring at rate predicted in CAS models	High	High	2027 Corporation 2040 Corporation	Mitigation under review: Grid decarbonisation tracked by Energy Team and remodelled conservatively.
Failure to meet targets due to lack of internal resource, challenged by competitive market and changing COLC processes.		New	2027 Corporation	Mitigation under development: Working with HR colleagues to restructure teams as needed, to provide resource where required to deploy projects at pace.
Failure to meet targets due to asset allocation constraints (keeping poor performing assets and constructing new)	High	High	2027 Corporation	Mitigation in place: We have modelled worst-case scenario and looked for emissions reductions elsewhere in portfolio. Trying to ensure all new developments comply with Net Zero Design Standards.
Failure to meet targets due to lack of control over corporation fleet vehicles.	New	High	2027 Corporation	Mitigation in place: Departmental Emission Reduction Targets promote importance of fleet decarbonisation. Support provided to look for grants for decarbonisation of fleet. CAS is financially supporting work of fleet telematics project.
Delivery delay due to key stakeholder groups not being sufficiently engaged and/or supportive of climate action measures.	High	High	All	Mitigation under development: An engagement plan for residential communities is in place, but more work is needed on other stakeholder groups (including BIDs)

Committee(s): Policy and Resources Committee	Dated: 08/05/2025
Subject: Policy and Resources Contingency/Discretionary Funds	**Public**
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£0
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Chamberlain	**For Decision**
Report Author: Geraldine Francis - Chamberlain	

Summary

This report provides the schedule of projects and activities which have received funding from the Policy Initiatives Fund (PIF) and the Policy and Resources Committee's Contingency Fund for 2025/26 and future years with details of expenditure in 2025/26. The balances remaining for these Funds for 2025/26 and beyond are shown in the Table below. These figures include the uncommitted and unspent 2024/25 balances as shown in Paragraphs 1 and 2.

Fund	2025/26 Balance Remaining after Approved Bids £	2026/27 Balance Remaining after Approved Bids £	2027/28 Balance Remaining after Approved Bids £	2028/29 Balance Remaining after Approved Bids
Policy Initiative Fund	1,557,106	958,900	1,200,000	1,200,000
Policy & Resources Contingency	429,692	300,000	300,000	300,000

Recommendation(s)

Members are asked:

- To note the report and contents of the schedules.
- Approve the 2024/25 unallocated balances on your Committee's PIF and Contingency Funds as well as Departments request for unspent allocations to be carried forward into 2025/26. Noting a further part in the process is set out in paragraph 16.

- Whilst the overall 2025/26 PIF uncommitted balance currently stands at £1,557,106, the amount available for multiyear bids is over by £39,100, as shown in Paragraph 17. The available balance for 2025/26 Committee Contingency is £429,692.

  Agree to increase the 2025/26 multiyear PIF cap by £39,100 from the 2025/26 Committee Contingency for the Proposal for Development of a City Business Investment Unit (CBIU) bid of £221,100 for both 2025/26 and 2026/27 as approved in February 2025's Committee. At this time, the 2025/26 uncommitted multiyear bid was only £182,000.

Main Report

Background

1. As there was no Committee in March 2025 due to the Elections, Members are now being asked to approve to carry forward the uncommitted balances on the PIF and Committee Contingency Funds into 2025/26 as has historically occurred. The Table below shows the level of the 2024/25 closing position of uncommitted funds.

Fund	Current Uncommitted 2024/25 Balance
Policy Initiative Fund	£996,206
Policy & Resources Contingency	£129,692
Total	**£1,125,898**

2. Members are also asked to approve to carry forward the unspent allocation on both PIF and Committee Contingency Funds into 2025/26 as requested by Departments. The Table below shows the current unspent allocations at the end of 2024/25.

Fund	Current Unspent Allocation 2024/25
Policy Initiative Fund	£332,335
Policy & Resources Contingency	£261,143
Total	**£593,478**

3. On the basis of Committee's concerns of the operations of the PIF/Contingency Funds, the Policy was refreshed and ratified by Policy & Resources Committee on 14 December 2023. A policy briefing was held on 17 January 2024 to support regular report authors with these new policy requirements.

4. The Policy Initiatives Fund (PIF) should be used to fund projects and initiatives identified during the year which support the City Corporation's overall aims and objectives, or policy priorities identified by the Policy & Resources Committee.

5. The Committee Contingency Fund is used to fund unforeseen one-off items of expenditure when no specific provision exists within the Policy Committee's budget.

6. There is no specification for the *type* of project in scope but has historically included items relating to a specific initiative, e.g. research, funding for external bodies in support of the City's overall objectives, and membership of national think tanks. All applications should make clear what specific activity funding it will be used for and should set out the standard information specified in the Policy to enable Members to take an informed decision.

7. All applications should be discussed informally before submitting with the Head of the Policy Unit, Office of the Policy Chairman, Town Clerk's Department and the Assistant Director (Strategic Finance), Chamberlain Department.

8. To restrict the depletion of funds in future years, a two-year time limit is in place on multiyear PIF bids, with three years being an option by exception. To ensure prioritisation within the multiyear bids, the PIF from the financial year 2019/20 and onwards has £600k of its total budget put aside for multiyear bids with the rest set aside (£600k) for one off allocations, with the option to 'top up' the multiyear allocation from the contingency balance if Members agree to do so. This will ensure that there should always be enough in the PIF to fund emerging one-off opportunities as they come up.

9. Departments must complete a standardised progress update form biannually and at the end of the Initiative for all awards.

10. When a PIF bid has been approved there should be a reasonable amount of progress/spend on the works/activities within 18 months of approval which allows for slippage and delays. If there has not been enough spend/activity within this timeframe, Members will be asked to approve that the remaining allocation be returned to the Fund where it can be utilised for other works/activities.

11. Where no expenditure has been made within 12 months, a report should be brought back to the Policy & Resources Committee by officers to request reprofiling of funds.

12. If the Department requires funding for the same works/activities again at a later date, the funding must be re-bid for. If there is a legitimate reason, out of the Department's control, which has caused delays, it is recommended that these are reviewed by Committee as needed.

13. Officers must gain the approval of the Policy and Resources Committee prior to repurposing any PIF/Contingency Initiatives.

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

Current Position

15. Appendices 1 to 2 list committed projects and activities approved by this Committee for the current and future financial years with the remaining balances available for the PIF (Appendix 1) and your Committee's Contingency (Appendix 2).

16. The balances that are currently available in both the Policy Initiatives Fund and Committee Contingency Fund for 2025/26 are shown in the Table below. These amounts include uncommitted balances from 2024/25 of £996,206 and £129,692 for PIF and Committee's Contingency respectively. The 2024/25 unspent allocations Departments have requested to be carried forward for spending in 2025/26 are also included in the figures below. However, carry forwards are yet to be approved. This approval process is delegated to Chamberlains in consultation with the Chair and Deputy Chair of the Resource Allocation Sub Committee (RASC).

Fund	2025/26 Opening Balance £	2025/26 Approved Bids £	2025/26 Balance Remaining after 2025/26 Approved Bids £	2025/26 Pending Bids £	2025/26 Balance Remaining after 2025/26 Pending Bids £
Policy Initiative Fund	2,528,541	(971,435)	1,557,106	(31,000)	1,526,106
Policy & Resources Contingency	690,835	(261,143)	429,692	0	429,692

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

18. The report recommends increasing the multiyear allocation for 2025/26 from P&R Contingency by £39,100, which would reduce the P&R Contingency balance to £390,592.

	2025/26	2026/27	2027/28	2028/29
Balance remaining of Multiyear PIF allocation	-£39,100	£308,900	£600,000	£600,000

Corporate & Strategic Implications

19. Strategic implications – Although each PIF application has to be judged on its merits, the application must include how the item will advance either:
    a) A policy lead area defined by this Committee
    b) Another Committee priority
    c) A Corporate Plan outcome
    d) Promotion of the City or City's role in London or nationally

20. Financial implications – Each PIF application should be approved on a case by case basis and Departments should look to local budgets first before seeking PIF approval, with PIF requests only being submitted if there is no funding within local budgets available.

21. Resource implications – None

22. Legal implications – None

23. Risk implications – None

24. Equalities implications – None

25. Climate implications – None

26. Security implications – None

Appendices

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

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

Budget	2025/26		2026/27	2027/28	2028/29
Initial budget	£ 1,200,000		£ 1,200,000	£ 1,200,000	£ 1,200,000
Uncommited balance brought forward from 2024/25	£ 996,206		£ -	£ -	£ -
Unspent balances deferred from 2024/25	£ 332,335		£ -	£ -	£ -
Transferred from P&R Contingency to meet Multiyear Bid re:	£ -				
Transferred from P&R Contingency to meet Multiyear Bid re:	£ -				
Revised Budget	**£ 2,528,541**		**£ 1,200,000**	**£ 1,200,000**	**£ 1,200,000**

Date	Name	2025/26 Bid	2025/26 Actual	2026/27 Bid	2027/28 Bid	2028/29 Bid
05/07/18	Events Partnership with The Strand Group, King's College London	£ 13,787	£ -			
11/06/20	British Foreign Policy Group (BFPG)	£ 9,000	£ -			
05/05/22	Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	£ 137,710	£ -			
23/02/23	Finalising CoL Overseas Presence	£ 50,000	£ -			
20/04/23	Transition Finance Competitiveness Taskforce	£ 660	£ -			
08/06/23	Global City of Sport - A New Sport Strategy for The Square Mile	£ 213,843	£ -			
08/06/23	Livery Company Website	£ 23,591	£ -	£ 20,000		
21/09/23	City Occupiers and Investment Study	£ 42,815	£ -			
22/02/24	Innovate Finance Funding	£ 75,000	£ -			
06/06/24	Transition Finance Council	£ 104,529	£ -			
07/11/24	Development of a New Culture Strategy	£ 45,000	£ -			
12/12/24	Research into Historical Trade Enslaved	£ 34,400	£ -			
13/02/25	Proposal for Development of a City Business Investment Unit (CBIU)	£ 221,100	£ -	£ 221,100		
	Total Allocations	**£ 971,435**	**£ -**	**£ 241,100**	**£ -**	**£ -**
	Balance Remaining	**£ 1,557,106**		**£ 958,900**	**£ 1,200,000**	**£ 1,200,000**

	Bids for Committee's Approval**: 08 May 2025**					
-	Income Generation Working Party	31,000	-	-	-	-
-		-	-	-	-	-
	Total Balance if pending bids are approved	**£ 1,526,106**	**£ -**	**£ 958,900**	**£ 1,200,000**	**£ 1,200,000**

	Multi Year PIF Bids	2025/26 Bid	2026/27 Bid	2027/28 Bid	2028/29 Bid
	Multi Year PIF Allocation	**£ 600,000**	**£ 600,000**	**£ 600,000**	**£ 600,000**
23/02/23	Finalising CoL Overseas Presence	£ 50,000	£ 50,000		
08/06/23	Global City of Sport - A New Sport Strategy for The Square Mile	£ 175,000			
08/06/23	Livery Company Website	£ 20,000	£ 20,000		
22/02/24	Innovate Finance Funding	£ 75,000			
06/06/24	Transition Finance Council	£ 98,000			
	Proposal for Development of a City Business Investment Unit (CBIU)	£ 221,100	£ 221,100		
	Total Multi Year Allocations	**£ 639,100**	**£ 291,100**	**£ -**	**£ -**
	Multi Year PIF Allocation Balance	**-£ 39,100**	**£ 308,900**	**£ 600,000**	**£ 600,000**

	Bids for Committee's Approval**: 08 May 2025**				
-		-	-		-
	Total Balance if pending bids are approved	**-£ 39,100**	**£ 308,900**	**£ 600,000**	**£ 600,000**

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

Budget	2025/26		2026/27	2027/28	2028/29
Initial Budget	£ 300,000		£ 300,000	£ 300,000	£ 300,000
Uncommited balance brought forward from 2024/25	£ 129,692		£ -	£ -	£ -
Unspent balances deferred from 2024/25	£ 261,143		£ -	£ -	£ -
Transferred to PIF to meet Multiyear re:	£ -				
Transferred to PIF to meet Multiyear	£ -				
Revised Budget	**£ 690,835**		**£ 300,000**	**£ 300,000**	**£ 300,000**

Date	Name	2025/26 Bid	2025/26 Actual	2026/27 Bid	2027/28 Bid	2028/29 Bid
08/05/14	City of London Scholarship - Anglo-Irish Literature	£ 9,976	£ -	£ -	£ -	£ -
09/06/22	Civic Affairs	£ 20,319	£ -	£ -	£ -	£ -
19/10/23	Allocation of Funding to King Edward's Witley School	£ 230,848	£ -	£ -	£ -	£ -
	Total Allocations	**£ 261,143**	**£ -**	**£ -**	**£ -**	**£ -**
	Balance Remaining	**£ 429,692**		**£ 300,000**	**£ 300,000**	**£ 300,000**

Bids for Committee's Approval**: 08 May 2025**

-		-		-	-	-
-		-		-	-	-
	Total Balance if pending bids are approved	**£ 429,692**		**£ 300,000**	**£ 300,000**	**£ 300,000**

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

Agenda Item 24a

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