

Policy initiative Fund Progress Report: 2021/22

Appendix 5

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
London Councils' London Summit	DIG	£16,000	£15,563	£348	This event is planned to take place on Saturday 20 November 2021. Invitations to the Court of Common Councils will be issued in September.
Sponsorship of Wincott Foundation's 'Wincott Awards'	DOC	£4,000	£0	£4,000	This lunch was postponed from May 2021 due to ongoing COVID 19 event restrictions. Therefore we plan to ask to carry forward to 2022-23 in order to hold the annual awards lunch in May 2022 (to align with the awards cycle).
Events Partnership with the Strand Group, Kings College London	DOC	£35,787	£0	£35,787	Due to the pandemic the events and partnerships to be organised were not progressed. They aim to take place during this financial year with the unlocking of Covid-related restrictions.
City Week 2020 Events Sponsorship	DIG	£25,000	£0	£25,000	This event is now postponed until June 2022 – the 2021 conference took place online. It is proposed to use the budget for external stakeholder engagement, for example ambassadorial roundtables or a trade association reception. The Policy Chair and indeed senior representatives and stakeholders have expressed interest in resuming some physical engagement.
Future.now	TC	£17,000	£0	£17,000	This is money that was previously agreed by P&R to allow future.now to host two events. This is due to Covid restrictions, the funding was rolled over to 2021/2022 but will need to be rolled over to 2022/2023 as future.now want to wait until they have booking space for their desired months and some security that social distancing will not affect their attendee numbers.
Green Horizon Summit Evaluation & COP26 Preparations	DIG	£100,000	£0	£100,000	This amount was an agreed underwrite. We are currently updating our budget and resource planning following a project gateway review.

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Saudi Arabia: Vision 2030	DIG	£27,487	£0	£27,487	Activities on ESG Project with Saudi Arabia Public Investment Fund and the LM/CoLC representation at Saudi FFI Conference or visit is planned for October 2021 and onward.
City of London Corporation - Engagement with Strategy World Economic Forum	DIG	£76,339	£0	£76,339	The Lord Mayor had very good strategic engagement virtually across the last year. The main platform – WEF Annual Meeting, Singapore, August 2021 – has been postponed for a second time and will resume the normal cycle for Davos, January 2022. We anticipate spend to therefore occur during the last quarter.
London & Partners: Domestic Promotion of London	DOC	£75,000	£49,951	£25,049	<p><b>App</b> - The app is in design phase - expecting a launch date following the Primera Steering Group at the end of July.</p> <p><b>Radio ad campaign</b> - Two ads went out on Magic and KissFM, with an impact of just over 24 million</p> <p><b>Poster campaign</b> - Poster campaign with JC Decaux ran for 2 weeks from 31 May with 180 sites across zones 2-6. 16 sites remained in place for 2 extra weeks. In total received over 18 million impressions.</p> <p><b>Central London Alliance</b> - After 10 weeks, the London Love Affair campaign has reached 31 million impressions across the UK, including social, billboards and digital ads. This represents an increase of 11.3 million in June, with 8.99% of total media budget spent. The City of London’s total share of voice is 34% (mainly Google Display and media adverts).</p>
Tokyo 2020 Games	DOC	£40,000	£3,934	£36,066	Expenditure so far has been on sponsoring a SportAccord conference held online in May. Policy and Resources Committee agreed (08/07/2021) that the remaining amount can be used for any sport

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					engagement initiatives being developed over this financial year i.e. not just Tokyo related
Commitment to UN Sustainable Development Goals:	CHB	£20,000	£550	£19,450	We originally thought it was £10,000 p.a. membership fee, however, this has now been reduced. As a result of the reduced membership fees, we will be looking to bringing in a consultant to set up how progress is measured against the UN SDGs, as the fixed term contract for the Responsible Business Officer has ended and that resource is no longer in house.
Support for Innovate Finance	DIG	£250,000	£0	£250,000	<p>The City Corporation has provided financial support to Innovate Finance since its inception. This has generally been in the form of 3-year membership agreements with an additional emergency funding agreement that was entered into in 2020 as a result of the pandemic. In early 2021 the Policy &amp; Resources Committee agreed to provide a further £750,000 over a 3-year period with £350,000 in the first year, £250,000 in the second year and £150,000 in the third. Innovate Finance have confirmed that they do not intend to draw down funding in this financial year and so no funds have been advanced.</p> <p>In any event, we continue to work very closely with Innovate Finance. We have two observer status Board seats which are currently held by the Deputy Chair of Policy &amp; Resources and the Director of External Affairs. This provides us with an opportunity to feed into strategy and other senior level conversations within Innovate Finance. We work closely with them in relation to the implementation of the Kalifa Review recommendations and on a number of other projects including the Digital Sandbox and our international trade promotion. The City Corporation benefits from their networks amongst the fintech community as well as their input on certain policy areas with which</p>

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					they are involved. It is a relationship that we look forward to continuing to grow and evolve over coming years.
Renewal of CWEIC's Strategic Partnership	REM	£20,000	£10,000	£10,000	The funding has allowed the City Corporation to maintain its status as a Strategic Partner of CWEIC. Through this partnership, the City Corporation has joined with CWEIC for events such as the High Commissioners' Banquet and webinars (held virtually during Covid restrictions). The remaining balance is to cover CWEIC's accommodation costs at Guildhall.
AIIB Membership	DIG	£184,000	£0	£184,000	A report update from AIIB on the opening of the London office is due at the end of Q3. Spend is expected in Q4
Standing International Forum of Commercial Courts	DIG	£50,000	£50,000	£0	<p>The Standing International Forum of Commercial Courts (SIFoCC) is a judicial initiative to support the rule of law and promote international legal services. The assistance given by the City Corporation helps to support SIFoCC's secretariat based at the Rolls Building in the City of London.</p> <p>As examples of SIFoCC's current work, the second edition of the Multilateral Memorandum on Enforcement of Commercial Judgments for Money has been published; in partnership with the Commonwealth Lawyers Association, it delivered a seminar in April 2021 exploring the relationship between commercial courts in the Commonwealth and their users; and it has continued to offer opportunities to courts around the world to share best practice including about the role of technology in meeting the challenges arising from the Covid pandemic.</p>

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COVID Recovery Campaign	DIG / DOC / MH	£300,000	£0	£300,000	<p>Pre-campaign qualitative research among a sample of 20 Square Mile workers has now been completed and the final report is being prepared for completion on 21 July.</p> <p>Following an open tender, AF Oliver have been selected as the integrated agency for the campaign. They are tasked to deliver a campaign strategy (utilising the above insights); creative concept and subsequent production of all creative assets; earned media planning and delivery; paid media planning and buying; and evaluation.</p> <p>The campaign launch is planned for September</p>
London Tourism Recovery Marketing	DIG	£50,000	£50,000	£0	<p>Funds are supporting the delivery of the Let’s Do London campaign, marketing activity led by London + Partners which is helping to drive footfall to Central London and supporting the full and safe re-opening of London’s economy.</p> <p>Following the launch of the campaign in May, performance reports on the programme have been positive:</p> <p><u>Impact:</u> Audiences who recall the campaign are (compared to those who don’t recall the campaign)</p> <ul style="list-style-type: none"> <li>▪ Almost three times as likely to have visited London than those who cannot recall it</li> <li>▪ Almost twice as likely to intend to visit London in the next 3 months</li> </ul> <p><u>Reach:</u> 1 in 5 people outside London recall seeing the campaign 1 in 3 Londoners recall seeing the campaign</p>

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					<p><u>Note</u> that economic impact data will be available over the coming months.</p> <p>City assets and product have been featured in Let’s Do London promotional material: Poster campaign which shows the City skyline showing Tower Bridge and St Paul’s Cathedral; a national TV ad which included footage of Tower Bridge; and Content continues to be included on social media (incl. St Dunstan’s in the East, Tower Bridge)</p> <p>The Let’s Do London Family Fun season was launched by the Mayor last month and focuses on activities for young people and children. We are hosting activations in the City. More programme announcements are scheduled for autumn and we will continue to support the marketing and promotion of these, consolidating a cross-borough recovery effort for London’s visitor economy.</p>
Centre for Study of Financial Innovation (CSFI)	DOC	£6,635	£0	£6,635	This is the grant approved by the P&R Committee to be provided to the CSFI over a period of five years, to support them in their continued occupancy of 73 Leadenhall, allowing the think tank to remain in The City. This will be paid before the year end.
British Foreign Policy Group (BFPG)	REM	£35,000	£0	£35,000	The Corporation continues to support the work of the British Foreign Policy Group, which aims to strengthen and coordinate the contribution of institutions such as the City Corporation to the UK’s soft power. As a result of additional third party financing becoming available, the contribution by the Corporation will be less than forecast, being £2,000 towards the Group’s administrative costs. The Group decided not to produce a report on London as a global gateway after Coronavirus, and so the £15,000 grant for that purpose is no longer needed

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Options to Promote Supplier Diversity	CHB	£30,000	£12,000	£18,000	The Responsible Procurement Manager has undertaken a desktop research exercise which has identified certain categories of focus. A specification is being drafted and a quote process for a more in-depth look at those categories will go out shortly. This will likely reduce the money required for that piece of consultancy and options to use remaining funds for diverse supplier development are being explored.
London Messaging Research	DOC	£40,000	£0	£40,000	This piece of work was cancelled due to the pandemic but could be revived over the course of the year as we emerge from the pandemic.
Culture & Commerce Taskforce: Fuelling Creative Renewal – City Corporation Action Plan & Programme Outline		£20,000	£0	£20,000	Report approved in July 2021’s Committee
Voluntary Carbon Markets	DIG	£15,000	£0	£15,000	Report approved in July 2021’s Committee
Adoption of Competitiveness Strategy – Development of an ‘Asset Under Management’ Campaign	DIG	£120,000	£0	£120,000	Report approved in July 2021’s Committee

**Key Responsible Officer:**

DIG Director of Innovation & Growth  
 TC Town Clerk  
 MH Mansion House

DOC Director of Communications  
 CS City Surveyor

CHB Chamberlain  
 REM Remembrancers