

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	£0	£16,000	The London Councils Summit 2020 event was postponed due to Covid restrictions. We intend to propose a rollover into FY22/23 for the London Councils Summit event planned for November 2022.
Sponsorship of Wincott Foundation's 'Wincott Awards'	DOC	£4,000	£0	£4,000	Due to COVID-19 this event has been unable to take place in 2021/2022. The Wincott Awards Lunch is currently due to take place in next financial year on 26 th May 2022.
Events Partnership with the Strand Group, Kings College London	DOC	£35,787	£0	£35,787	An event was to take place early February 2022 in Scotland bringing together Scottish political representatives, academics businesses and the Policy Chair around the theme of the Treasury. Unfortunately, due to the Covid restrictions in place in December 2021, the event was postponed. It will be re-organised later in 2022. It would therefore be relevant to carry over the balance into the 2022/2023 financial year.
City Week 2020 Events Sponsorship	DIG	£25,000	£0	£25,000	The 10th City Week annual conference did not take place in 2020 or 2021 due to Covid restrictions, and the total allocation of £25,000 remains unspent. We intend to propose to rollover the funding allocation of £25,000 into 2022/23 for the 2022 City Week Annual Conference.
Green Horizon Summit Evaluation & COP26 Preparations	DIG	£100,000	£100,000	£0	GHS@COP26 was a success. We brought together over 200 speakers, more than 100 of whom were live in the Glasgow venue. These included 40 CEOs/Chairs from FPS. We achieved a great diversity and balance of speakers across geographies and sectors. We reached an online audience of 10,000. We partnered with Mark Carney, HMT on Finance Day, 21 global FPS firms, and five major UK trade bodies. We are currently waiting for sponsorship payments before a final balance position is established.

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
Future.now	TC	£17,000	£0	£17,000	<p>This is money that was previously agreed by P&R to provide in kind venue support to Future.now (launched October 2019 as Alderman Peter Estlin’s 2019/20 Lord Mayoralty) for four events aimed to ‘motivate people and businesses to boost their digital skills’.</p> <p>The City of London Corporation is a founding partner of future.now, alongside Nominet Trust, Accenture, Lloyds Banking Group, Good Things Foundation and BT. Delayed by the pandemic and its impact on maximum event numbers, the events will now take place between April and November 2022 as follows: Senior leaders Council Breakfasts (c25people) April and October in the Basinghall Suite; Spring highpoint 2022 event (c.100 people) May in the Old Library and Autumn highpoint 2022 (c.100 people) November in the Livery Hall and Crypts.</p>
Saudi Arabia: Vision 2030	DIG	£27,487	£0	£27,487	<p>This fund was earmarked for two projects in FY21/22: ESG training project; and, representation at Oxford University & at Saudi Future Investment Initiative Institute conference. However, a no-go decision was made on these projects and we intend to propose a return of funds.</p>
City of London Corporation - Engagement with Strategy World Economic Forum	DIG	£76,339	£0	£76,339	<p>The Davos annual meeting was scheduled to take place 17-21 January 2022 but now postponed to early summer due to Covid. We intend to propose a carry-over to re-align our bid with the new timetable.</p>
London & Partners: Domestic Promotion of London	DOC	£75,000	£53,633	£21,367	<p>App - The app is in design phase - expecting a launch date following the Primera Steering Group at the end of July 2022.</p> <p>Radio ad campaign - Two ads went out on Magic and KissFM, with an impact of just over 24 million</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					<p>Poster campaign - 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>Central London Alliance - 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>
Engagement Events & Initiatives (previously Tokyo 2020 Games)	DOC	£40,000	£9,764	£30,236	The funding allocated by PIF has so far been used for communication and engagement around the launch of the City Corporation's research on major sport events. It will also be used to cover costs of an event bringing together business and sport leaders at Guildhall, as well as the appointment of a consultant to undertake a review of sport provision across the organisation.
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	The City Corporation has provided financial support to Innovate Finance since inception. This is 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.

Policy initiative Fund Progress Report: 2021/22

Appendix 5

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					<p>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 & 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.</p> <p>The City Corporation benefits from their networks amongst the fintech community as well as their input on certain policy areas with which they are involved. It is a relationship that we look forward to continuing to grow and evolve over coming years.</p>
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.
Investment Support Membership	DIG	£184,000	£0	£184,000	We had planned for a final decision on this support in H1 2021. This was delayed due the pandemic. We are now working on a timetable where a decision will be made in H1 2022.
Standing International Forum of Commercial Courts	REM	£50,000	£50,000	£0	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.

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					<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> <p>The funding helped support the City Corporation’s work on the rule of Law, and the UK Legal Sector.</p>
<p>COVID Recovery Campaign</p>	<p>DIG / DOC / MH</p>	<p>£300,000</p>	<p>£300,000</p>	<p>£0</p>	<p>Phase 1 (Nov 2021 for 6 weeks prior to Omicron mini lockdown):</p> <ul style="list-style-type: none"> • Campaign reached 3.5m workers • Those reached 2.2x more likely to return to the office as a result • 1.5 more engagements than industry benchmark • 23% increase in City footfall during campaign • £121,000 VIK/earned media gained through partnerships • 53 unique downloads of the Square Smile toolkit <p>Phase 2: pop-up research underway to ascertain shifts in worker sentiment which will inform Phase 2 post-omicron re-launch in mid-February.</p> <p>Full campaign results showing footfall and spend impact due May 2022.</p>
<p>London Tourism Recovery Marketing</p>	<p>DIG</p>	<p>£50,000</p>	<p>£50,000</p>	<p>£0</p>	<p>Funds are supporting the delivery of the Let’s Do London Campaign, marketing activity led by London + Partners which is helping to drive</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					<p>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></p> <p>Audiences who recall the campaign are (compared to those who don't recall the campaign)</p> <ul style="list-style-type: none"> ▪ Almost three times as likely to have visited London than those who cannot recall it ▪ Almost twice as likely to intend to visit London in the next 3 months <p><u>Reach:</u></p> <p>1 in 5 people outside London recall seeing the campaign 1 in 3 Londoners recall seeing the campaign</p> <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</p>

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					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.
Adoption of Competitiveness Strategy – ‘Assets Under Management’ Campaign	DIG	£120,000	£120,000	£0	Global Investment Futures is our ongoing international campaign to promote and support the UK’s investment management offer. City of London Corporation partnered with DIT and the IA and they have commissioned a consultancy to research the UK offer. The official launch for the campaign is due in February, it will showcase the competitive offer of the UK investment management industry and explore both increased global competition and the UK’s evolving trade relationships. The findings are due to be published by the end of March22.
Sponsoring a Global Governance Body for Voluntary Carbon Markets	DIG	£15,000	£3,949	£9,036	The PIF funding has been spent so far on the following: <ul style="list-style-type: none"> • Emissions Training Course • A Carbon Markets Dinner • Carbon Pulse Subscription Design stage – Future of Voluntary Carbon Markets
Culture and Commerce Taskforce: Fuelling Creative Renewal	DIG	£20,000	£9,593	£10,407	PIF was used to support the project piloting and evaluation of Culture and Commerce Taskforce projects. Key areas of spend are: <ul style="list-style-type: none"> • Commissioning of new research and the publication of a new report exploring artists in the built environment • A week-long creative skills workshop for young people • Piloting of new taskforce projects with cross-sector partners • Production of a one year on report, guides and film to evaluate and showcase a year of activity and share impact. The final report, Culture & Commerce Taskforce: A Year of Fuelling

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					<p>Creative Renewal, was presented P+R for information in November.</p> <p>Since establishing the Culture and Commerce Taskforce:</p> <ul style="list-style-type: none"> • 40 commercial sites have been repurposed to showcase creative activity; • 26 individuals/organisations took part in CPD and skills development activity; • and over 6,000 hours of workspace has been secured. • This activity has built a foundation for a long-lasting shift in collaborative working between the sectors, establishing a community of over 60 organisations creating new partnerships and committing new investment. • Over the last year, City of London Corporation and Culture Mile delivered with partners: £623,000 worth of collaborative, cross-sector projects within the Square Mile and beyond. • The programme also secured £157,000 in-kind commitments that put into practice the recommendations in the Taskforce’s report Fuelling Creative Renewal. <p>Some projects have been embedded into long term programmes by partners, notably Creative Exchange led by Culture Mile. Remaining expenditure for this FY will support the delivery of these over February and March.</p>
Centre for Study of Financial Innovation (CSFI)	DOC	£6,635	£6,635	£0	In 2017 the CSFI was allocated a yearly grant for a period of 5 years to support them in their continued occupancy of 73 Leadenhall. This is the final payment of the five-year period.

Policy initiative Fund Progress Report: 2021/22

Appendix 5

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
British Foreign Policy Group (BFPG)	REM	£35,000	£0	£35,000	<p>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.</p> <p>Awaiting an invoice from UK Soft Power Group to continue COL Membership.</p>
Options to Promote Supplier Diversity	CHB	£30,000	£12,000	£18,000	<p>City Corporation has used PIF funding to join MSDUK (Minority Supplier Development UK) as a corporate member costing £12k. The City Corporation was the first governing body to join MSDUK. This membership gives us access to decades of experience implementing Supplier Diversity programs, a network of corporate peers and a portal of certified ethnic minority businesses (EMBs) we are inviting to bid for our contracts. Access is unlimited and available for officers across the City Corporation.</p> <p>We are using this membership to inform and develop our Supplier Diversity Strategy. This will be one of the top priorities for the updated Responsible Procurement Policy which is being reviewed in response to the TOM redesign and will go to the committee in the new cycle.</p> <p>This membership directly responds to the procurement recommendations from the Tackling Racism Taskforce.</p>

Policy initiative Fund Progress Report: 2021/22

Appendix 5

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
					A further £2,000 will be spent before the end of the financial year leaving a balance of £16,000. We would request that the remaining funds are carried over to the next financial year to fund a second year with MSDUK.
London Messaging Research	DOC	£40,000	£0	£40,000	This project never took place due to the pandemic. The sum can be re-allocated to PIF as there are no plans for it to take place at this stage.

Key Responsible Officer:

DIG Director of Innovation & Growth

DOC Director of Communications

CHB Chamberlain

TC Town Clerk

CS City Surveyor

REM Remembrancers

MH Mansion House