

Policy initiative Fund Progress Report: 2022/23

Appendix 5

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Outcomes from Bid
London Councils' London Summit	DIG	£16,000	£0	£16,000	This event did not take place in 2022 and so the money will remain unspent. The plan for the event is under consideration and will advise in the next update.
Sponsorship of Wincott Foundation's 'Wincott Awards'	DOC	£4,000	£4,000	£0	The Wincott Foundation is a registered charity that seeks to contribute to a better understanding of economic issues, principally by supporting and encouraging high quality economic, financial and business journalism in the UK and internationally. The allocation was to support a lunch event, which took place in May 2022. The awards (and lunch) are for financial, business, and economic journalism.
City of London Corporation - Engagement with Strategy World Economic Forum	DIG	£76,339	£16,969	£59,370	<p>The Lord Mayor and Policy Chair both attended WEF Annual Meeting Davos in May 2022 with a reduced programme. The Lord Mayor Elect hosted a small dinner for WEF President Borge Brende in June 2022.</p> <p>The Regulatory Affairs and Policy Team are engaging with WEF about partnership and alignment for the Net Zero Delivery Summit in 2023.</p> <p>The Lord Mayor Elect received his official invitation letter to attend the WEF Annual Meeting Davos, Jan 2023 and the Team are currently preparing for this.</p>
Events Partnership with the Strand Group, Kings College London	DOC	£35,787	£0	£35,787	This project has been delayed due to the pandemic but £15,000 will be spent in November 2022 to support an event in Edinburgh with a former Treasury Official.
City Week 2020 Events Sponsorship	DIG	£25,000	£25,000	£0	The Event took place at the Guildhall over three days: 25-27 April 2022, with each day addressing a different theme: Climate Change; Future of Financial Regulation; and FinTech.

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					Over 500 guests attended; the Lord Mayor and Policy Chair both spoke at the event.
Future.now	TC	£17,000	£1,000	£16,000	<p>The funding covers the use of CoLC event space by FutureDotNow, a coalition of industry leaders with a common mission: closing the digital skills gap for working age adults.</p> <p>The first in a series of events (which were delayed in taking place by the impacts of the pandemic), Accelerate 2022, took place, this united industry leaders, L&D professionals, and digital skills advocates, to collaborate on one of the biggest challenges facing industry today – how to ensure all working age adults have the digital skills they need to prosper today and prepare for the future.</p> <p>In the UK, 11.8 million adults still lack essential digital skills for work. Further such events, which benefit the outcomes within the City of London Corporation’s Digital Skills Strategy 2018-23, are planned later in 2022-23.</p>
Sports Engagement Events & Initiatives (previously Tokyo 2020 Games)	DOC	£30,236	£30,236	£0	Funds used to sponsor a major athletics event at Hampstead Heath, as well as engagement around the Women’s Euro Football Championships and the Commonwealth Games in Birmingham.
British Foreign Policy Group (BFPG)	REM	£17,000	£0	£17,000	<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.</p> <p>Awaiting an invoice from UK Soft Power Group to cover continued support.</p>

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Commitment to UN Sustainable Development Goals:	TC	£29,450	£550	£28,900	Commitment to the UN SDGs is a public demonstration of our ongoing, positive and effective efforts in the four action areas in our operations, our supply chain and our partnerships with responsible businesses in the City. Officers will review our membership and the requirement for future annual reports, but our participation encourages and influences businesses located in the City and beyond to demonstrate their own commitment to the principles of the UN Global Compact.
Support for Innovate Finance	DIG	£100,000	£100,000	£0	<p>Progressing the Growth Capital Initiative which is focused on the following 4 workstreams until the end of 2023:</p> <ol style="list-style-type: none"> 1) Investor and Education Awareness. 2) Challenging the Comms Narrative. 3) IF Investor Landscape Report. 4) Retain high growth firms and entrepreneurs in the UK. <p>The first roundtable to support the investor and education workstream is taking place on 24th November 2022.</p>
Investment Support Membership	DIG	£367,000	£0	£367,000	This is a support package that was initiated by previous P&R Chairpersons. Given current UK financial situation, this support will be delayed until 2023/24 and would request that this funding be carried over to the next financial year.
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.

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Standing International Forum of Commercial Courts	REM	£50,000	£50,000	£0	<p>The funding helped support the City Corporation’s work on the rule of law, and the UK Legal Sector.</p> <p>The Standing International Forum of Commercial Courts (SIFoCC) is a judicial initiative to support the rule of law and promote UK 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>
Options to Promote Supplier Diversity	COO	£17,000	£9,533	£7,467	<p>Funds this year have been primarily spent on a second year’s membership to MSDUK. This membership has raised the profile of the City Corporation among corporates and ethnic minority businesses (EMBs) that work with MSDUK. The Responsible Procurement Manager was nominated by MSDUK for ‘Supplier Diversity Advocate of the Year’ because of engagement through this partnership.</p> <p>Regular events have put us in contact with EMBs in London and we are working with MSDUK and two other public partners on our own meet the buyer event in November 2022. The event is planned for 14 November 2022 at the Small Business Research and Enterprise Centre to showcase that resource to attending EMBs.</p>
Culture and Commerce Taskforce: Fuelling Creative Renewal	DIG	£2,431	£0	£2,431	<p>Established by the Lord Mayor in 2020, the Taskforce brought together industry leaders who championed projects that unite business and the creative industries for mutual positive benefit.</p> <p>This activity 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.</p>

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					The taskforce is now closed and any unspent balance from PIF can be returned.
Sponsoring a Global Governance Body for Voluntary Carbon Markets	DIG	£4,806	£4,750	£56	The outcome was that the bid was successful. The City of London was selected as a founding sponsor of the IC-VCM. A promotional video for the launch of the ICVCM’s CCP consultation was also produced.
Adoption of Competitiveness Strategy – ‘Assets Under Management’ Campaign	DIG	£70,000	£16,087	£53,913	<p>Delivered LM visits to Japan and North America with Global Investment Futures campaign focus including successful US NYC launch. Launched Steering Board led by Lord Mayor Elect and industry leads.</p> <p>Continued collaboration with post in-market to engage and develop pipeline leads. Fund Forum and other engagements such as LM visits have resulted in several successfully qualified opportunities.</p> <p>Planning in-market investor engagements such as supporting the Association of Super Funds Australia conference, as well as key moments in the campaign such as Global Investment Summit on 28-29 March 2023.</p>
Sports Engagement Update	DIG	£75,000	£400	£74,600	Funds yet to be allocated, though anticipated the full amount will be needed for the delivery of the new Sport Engagement Strategy being developed.
Impact Investment Institute Membership (III)	DIG	£87,000	£0	£87,000	<p>III served as an effective knowledge partner for the CoLC ‘Finance for Impact’ Summit in July 2022, a centrepiece of this LM’s Mayoralty.</p> <p>There they launched their ‘Just Transition Finance Challenge’ – an initiative aimed at mobilising more capital into projects that align with positive environmental and social metrics.</p>

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					A focus on the Just Transition aligns with the emphasis of the Egyptian COP27 Presidency – III’s work, and CoLC’s support of it, has helped position us for effective engagement in Sharm El Sheikh and beyond.
Summit on Impact Investing	DIG	£100,000	£93,413	£6,587	<p>The Finance for Impact Summit took place on 18th July 2022 at Mansion House, in front of up to 200 physical guests throughout the day, and 1,079 unique views.</p> <p>Two key announcements made at the Summit by our delivery partners, which will serve to further establish the UK as a leader in sustainable finance: a Just Transition Finance Challenge (Impact Investing Institute), and a set of recommendations for scaling impact finance (KPMG)</p> <p>CoLC is now working with KPMG to take forward the recommendations they outlined at the Summit.</p> <p>Follow-up activities from the summit are still in discussion and will advise in the next update.</p>
Franco-British Young Leaders’ Programme – Gala Dinner 2022	DOC	£20,000	£165	£19,835	Funds used to hold the Franco-British Young Leaders’ Programme Gala Dinner in June 2022. Invoicing for the event was delayed but is now in process. The event was well-attended, and the event focused on how a healthy Anglo-French, and indeed UK-EU relationship is key for us in the City, not just for the financial, insurance, and professional services sector, but also for the wider economy.
Support for Financial and Literacy Inclusion Campaign	DOC	£75,000	£75,000	£0	The campaign has hired two education specialists and spent time developing the content for a whole school curriculum in financial literacy. With the agreement and input of CoLAT, the curriculum will

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					<p>be piloted in PSHE lessons at an academy in Central London over a six-week period in the Spring of 2023. The data from the pilot will be used to shape a nationwide programme.</p>
Commonwealth Games Baton Relay Celebrations	DOC	£70,000	£29,980	£40,020	<p>Funds used for event to celebrate the Commonwealth Games Queens Baton Relay in Paternoster Square, including hospitality, street performers and facilities for basketball and table tennis.</p>
Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM	DIG	£130,000	£65,000	£65,000	<p>Market mapping report to understand the current market, including identifying the potential for a UK based registry to help cement London’s role in the market.</p> <p>Report of legal research and recommendations to support understanding of Article 6 and its interaction with the VCM.</p> <p>Finalising membership for a communications workstream, expected to have its first meeting later this calendar year.</p>
The Beckett Pageant For London	DIG	£25,000	£10,918	£14,082	<p>The Pageant took place in Guildhall Yard on Friday 17 and Saturday 18 June 2022. This PIF funding was to underwrite costs. The PIF award enabled underwriting costs, and for the organisers to grant free tickets to the shows so to not look empty. A total of 859 tickets were "sold" of which 57 were given free; total capacity was 2,164.</p> <p>Provision of the funds was subject to the Pageant providing their final, independently examined accounts, and documenting evidence of the distribution of free tickets.</p> <p>All information has been received with the final sum having now been paid. The remaining unspent balance can be returned to the PIF Fund.</p>

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CFIT	DIG	£500,000	£231,421	£268,579	<p>CFIT SteerCo has over the past 6 months covered vision, strategy, operating model, governance, funding options, coalition model analysis to support the leadership team once in place.</p> <p>CFIT recruitment is continuing. Chair to be announced by end of October 2022 and CEO mid-December 2022.</p> <p>CFIT due to be incorporated end of October/early November 2022.</p>
Support for Task Force to deliver Code of Conduct for Environment, Social and Governance (ESG) Ratings Providers	DIG	£58,000	£0	£58,000	<p>We are in the process of hiring an ESG Policy officer. Currently agreeing the Terms of Reference with the FCA and allocating duties with our Secretariat partner, ICMA.</p> <p>Our aim is for first meeting of the taskforce to take place in November 2022</p>
Enhancing the impact of CoL's US Workstream through a permanent US presence	DIG	£60,000	£0	£60,000	<p>CoL is exploring how to enhance the impact of its FPS work in the US across the full spectrum of our activities. This is part being done through meetings in the US.</p> <p>The insights gathered during these meetings will form the basis of a detailed non-public report for consideration by P&R.</p>

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