

# Policy initiative Fund Progress Report: 2025/26

## Appendix 3

Report Name	Responsible Officer	Allocation	Spend	Balance	Progress/Benefits/Outcomes from Bid
Events Partnership with the Strand Group, Kings College London (SK11)	DOC	£13,000	£13,000	£0	Awaiting Information
British Foreign Policy Group (BFPG) (SK21)	REM	£3,000	£3,000	£0	<p>The City of London has been described as a soft power superpower and this links directly to the UK's global competitiveness. The BFPG have made representations to Government about the most effective approach to achieving the UK's soft power objectives, with important recommendations on the basis of substantial evidence-based research.</p> <p>The BFPG's findings have been published in a major report on 'The Future of UK Soft Power: Building a Strategic Framework'; the report has been discussed with senior FCDO officials.</p>
Support for Integrity Council for the Voluntary Carbon Market (IC-VCM) & UK-VCM (SK29)	DIG	£137,710	£25,709	£112,001	<p>By undertaking this workstream we have cultivated a network of FPS change-makers who are sharing with us their expertise on carbon markets policy issues to drive forward this important agenda. The workstream directly supports outcomes number 2 and 4 of the Corporate Plan.</p> <p>On Outcome 2, high-integrity carbon markets in the UK support the channelling of capital to nature-based solutions and scaling of net zero technologies needed for the net zero transition. On Outcome 4, carbon markets are a core growth opportunity for sustainable finance in the UK and the Forum looks to articulate and capitalise on this. The work also supports the nurture innovation quadrants of the competitiveness strategy, and big move #7 outlined in Vision for Economic Growth.</p> <p>The full budget is expected to be spent by March 2026.</p>

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Finalising CoL Overseas Presence (SK43)	DIG	£50,000	£0	£50,000	<p>Our work in the US contributes to the UK Global Competitiveness work. The new US Managing Director started in January 2026, and is already making great strides with the objectives of this work.</p> <p>Visits by both the Lady Mayor and Policy Chair are planned for the first half of 2026. These plus our ongoing work in the US, will continue to promote the City and the Corporation to US partners and stakeholders. This allocation will be fully spent by March 2026.</p>
Transition Finance Competitiveness Taskforce (SK46)	DIG	£660	£660	£0	<p>Secretary of State Ed Miliband welcomed the Review at NY Climate Week. The Chancellor of the Exchequer welcomed the Review at her Mansion House Speech. Junior ministers have publicly supported the Review at COP29 and at the Review launch events.</p> <p>Recommendations of the Review that have already been acted on include the launch of the Transition Finance Council, the re-launch of the Net Zero Council, preliminary work towards the launch of a CFRF transition finance metrics working group, and a commitment from government to consult on mandatory transition planning.</p>
Livery Company Website (SK47)	DTC	£23,591	£10,500	£13,091	Following consideration by P&R at the Y1 review date (June 2024), Members agreed that this funding should be transferred into departmental budgets for ongoing delivery.
Global City of Sport - A New Sport Strategy for The Square Mile (SK48)	DOC	£212,217	£188,036	£24,181	<p>The benefits / outcomes for this Initiative includes:</p> <ul style="list-style-type: none"> <li>Invest in Facilities – work on refurbishment of Golden Lane Leisure Centre and identifying new site in east of the City of London</li> <li>Activate Public Spaces – plans to introduce an outdoor gym at London Bridge and a skate park at Blackfriars are developing</li> </ul>

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					<ul style="list-style-type: none"> <li>• Celebrating Impact – events held at Guildhall in support of elite and grassroots sport, including London Sport Awards and World Rugby GA.</li> <li>• Enticing Events – new road events are planned for next year including the London Nocturne and ongoing support for London Sport Festival with BIDs</li> <li>• Community Sport – a number of community sport events and activities took place across the Square Mile to encourage physical activity amongst workers and residents.</li> </ul> <p>This Project is expected to be completed in April 2026</p>
City Occupiers & Investment Study (SK52)	ENV	£42,815	£23,600	£19,215	<p>The outcomes of the study have been used to inform the intention and structure of the CBIU that went to P&amp;R February 2025, as well as key insights and collateral for promotional activity meeting all workstreams tendered.</p> <p>P&amp;R agreed the establishment of the CBIU to meet the global competitiveness of the City, SME support and development and occupier attraction and retention. The study facilitated all of these objectives. This project will be fully spent by March 2026</p>
Innovate Finance Funding (SK05)	DIG	£75,000	£75,000	£0	<p>Some of the Benefits received are:</p> <p><b>I. Strategic Collaboration at Key Platforms</b></p> <p>The partnership has delivered sustained, high-value engagement across core industry forums.</p> <ul style="list-style-type: none"> <li>• The City of London Corporation (CoLC) benefits from direct access to the Innovate Finance (IF) Board, International FinTech Group, FinTech Strategy Group, and the FinTech National Network.</li> </ul>

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					<ul style="list-style-type: none"> <li>IF representatives have regularly participated in CoLC's Trade Associations Forum, strengthening cross-ecosystem coordination.</li> </ul> <p><b>II. Engagement and Events</b></p> <p>The agreement has enabled high-profile participation, amplified visibility, and strengthened CoLC's convening power.</p> <ul style="list-style-type: none"> <li><b>IFGS at Guildhall (2024 &amp; 2025):</b> <ul style="list-style-type: none"> <li>CoLC receives an annual speaking slot for senior leadership. In 2025: CoLC Member delivered opening remarks; IG contributed to two panels. A DBT/CoLC VIP dinner was delivered alongside IFGS where CoLC was introduced to key stakeholders that has since increased their investment in the UK.</li> </ul> </li> </ul> <p><b>III. Joint Workstreams</b></p> <p><b>RegTech Strategy Group</b></p> <p>CoLC and IF have jointly advanced the UK's RegTech agenda through a structured, multi-year programme.</p> <ul style="list-style-type: none"> <li>In 2025 the workstream evolved into the RegTech Strategy Group, with refreshed membership and a new independent chair enhancing credibility and influence.</li> <li>IF co-manages the Group, supporting meeting coordination, member engagement, and strategic direction.</li> <li>IF produced an Opportunities Paper (shared ahead of the January 2025 meeting), which outlines priority areas and invited members to lead focused working groups. This Paper highlights solutions to key barriers, including: <ul style="list-style-type: none"> <li>Enabling data access to unlock AI-driven RegTech solutions and support investment demand.</li> </ul> </li> </ul>

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					<ul style="list-style-type: none"> <li>Embedding tech-positive regulation to create predictable conditions for venture deployment.</li> </ul> <p>The Group brings together HM Treasury, the FCA, major banks, FinTechs and RegTechs, giving it the authority required to drive collective action</p> <p><b>International work:</b></p> <ul style="list-style-type: none"> <li>IF has actively supported CoLC's international outreach, providing introductions and access to its membership network. In December 2025, a New York roundtable was organised as part of the Lord Mayor's overseas programme.</li> </ul> <p><b>IV. Publications and Promotion</b></p> <p>The partnership has strengthened CoLC's analytical and promotional capabilities.</p> <ul style="list-style-type: none"> <li>IF contributed intelligence for the <i>State of the Sector</i> report (2024).</li> <li>IF supported CoLC's outreach on Digital Verification, leveraging Unicorn Council networks.</li> <li>IF amplified CoLC's work on investment attraction initiatives (Mansion House Accord and OFI: Financial Services).</li> <li>IF has provided high-quality, usable data on UK FinTech trends through its annual investment landscape report.</li> </ul>
Transition Finance Council (SK57)	DIG	£104,529	£66,864	£37,665	<p>The Transition Finance Council is taking forward recommendations from the TFMR, directly feeding into relevant government workstreams to accelerate transition finance, including the policy incentives, sector-specific transition plans and investment roadmaps, and regulation required to accelerate transition finance where it is needed most. It is also working to scale innovative transition finance instruments and mechanisms. CoLC's</p>

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					involvement in this work has put us at the heart of decision making on sustainable finance. This project is expected to be fully spent by March 2026
Development of a New Culture Strategy (SK58)	TC	£45,000	£16,300	£28,700	<p>The benefits / outcomes achieved to date are:</p> <ul style="list-style-type: none"> <li>a) Review existing audience data from COL, cultural partners and assets to identify gaps/opportunities.</li> <li>b) Create an audience profile and understanding of audience opportunities for existing external audiences and potential growth areas</li> <li>c) Engage and informed a stakeholder network including staff, institutions, partners and Members.</li> <li>d) Develop a Cultural Strategy that is inclusive and reflective of the diverse needs and aspirations of the City Corporation's cultural ecosystem</li> </ul> <p>This project was originally scheduled to be completed in February 2026, however, this has now been pushed back to May 2026 due to additional time needed for consultation and to factor in direction from the P&amp;R Committee away day.</p> <p>A carry forward request of any underspend on this project will be presented to this Committee in March 2026</p>
Research into Historical Trade Enslaved (SK59)	DTC	£34,000	£34,000	£0	The project working group has been able to bring together relevant teams across the Corporation working in this space, including the City Bridge Foundation which has recently undertaken similar research. We will have a unified approach to addressing this difficult history and staff and members will better understand the connections of the Corporation with the trade in enslaved African people.

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Proposal for Development of a City Business Investment Unit (CBIU) (SK60)	ENV	£221,000	£0	£221,000	<p>With this funding the Corporation will achieve a fully established CBIU with a new, more effective structure than is currently being delivered by the interim Unit. It will achieve an intelligence-led plan for the Unit's work, but also the targets that will help the organisation to deliver on the emerging approach to place-based investment. The ultimate outcome will be improved performance in the leverage of high quality incoming investors and occupiers, as well as growing businesses within the Square Mile.</p> <p>This project has been delayed. The reason for this slippage is due to delays in recruitment of the Assistant Director's role as the salary was not competitive. After undertaking a market comparatives, the necessary approvals are now in place and the post was advertised in January 2026 with a closing date of 6<sup>th</sup> February 2026. An Interim Director will be in post in March 2026.</p> <p>Due to this slippage, a carry forward request of any underspend will be presented to this Committee in March 2026</p>
Income Generation Working Party (SK61)	TC / CHB	£31,000	£0	£31,000	<p>To date, the Income Generation Working Party is delivering several significant benefits and outcomes through its recommendations to the Policy and Resources Committee. These include the:</p> <ul style="list-style-type: none"> <li>• Development of a unified income generation strategy, which will provide a clear framework for prioritising new and emerging projects, and strategic enablers to maximise commercial potential within the organisation.</li> <li>• Strategic direction has ensured that policy decisions are aligned with commercial objectives, supporting departments to move forward with income generation initiatives embedded in both medium-term and five-year financial plans.</li> <li>• Scrutinising, reviewing and accountability mechanisms has promoted transparency and sustained progress against the</li> </ul>

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					<p>Corporate Plan priorities, unlocking barriers to progress initiatives.</p> <p>Furthermore, the IGWP has fostered adaptability by establishing mechanisms for regular review and adjustment of strategies in response to evolving circumstances. The oversight and scrutiny provided has enabled early identification and removal of barriers to achieving commercial revenue. Collectively, these activities have strengthened governance and provided a foundation for ongoing and strategic review, ensuring the ongoing success and sustainability of income generation workstreams and related outcomes.</p> <p>Whilst the initiative is currently on track to deliver within the original budget for 25/26, there is a need for the Working Party to extend beyond just this financial year into 26/27, and potentially 27/28. Discussions are being undertaken to explore how the funding for the clerking of the IGWP will continue. This ongoing activity will result in costs beyond the initial allocation, and would necessitate further budget allocation for 26/27 and 27/28. Options for this funding, which include continued PIF funding for these years, are being explore.</p> <p>This allocation will be fully spent by March 2026</p>
Financial Services Investment Hub / Concierge Service (SK62)	DIG	£150,000	£0	£150,000	<p>The FPS Investment Hub is designed to address longstanding challenges in the UK's inward investment landscape – fragmented investor services, declining FDI performance, and increasing global competition – by creating a more connected, investor-centric, and collaborative model. The initiative directly supports the City Corporation's Vision for Economic Growth by reinforcing the UK's position as a premier destination for global investment and enabling inclusive, productivity-led growth across the sector.</p>



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					<p>This project was originally scheduled to be in place in 2025/26, where the recruitment of staff was to be completed in August 2025. However, recruitment was delayed due to roles having to be matched by Job Evaluation and Ambition25 and this was only completed in January 2026. We have now been advised that recruitment can now take place.</p> <p>A carry forward request for this project will be presented to this Committee in March 2026</p>

**Key Responsible Officer:**

DIG Director of Innovation &amp; Growth

DOC Director of Communications

CHB Chamberlain

REM Remembrancer

ENV Director of Build Environment

TC/DTC Town Clerk/Deputy Town Clerk

DCCS Director of Community &amp; Children Services