

city of london

Corporate Plan Summary 2010-2014



Introduction

Welcome to our Corporate Plan Summary. The Corporate Plan is our main strategic planning document, providing a framework for the delivery of our services. It is a clear statement of our vision, strategic aims and priorities for the next four years.

We are a unique institution with a diverse range of roles and responsibilities. In addition to the functions of a local and police authority, we provide a range of specialist services to the business City and to our residential and daytime populations. Many of these are of wider regional and national importance and directly affect people outside of the City. We support and fund flagship cultural organisations such as the Barbican Centre and the Guildhall School of Music & Drama, manage and protect over 10,700 acres of open space outside of the City, own and operate three of London's leading wholesale food markets and run London's largest grant-giving charity, The City Bridge Trust. We also play a leading role in supporting and promoting the City of London as the world leader in international finance and business services and promote the interests of the financial services industry in the City and the UK. This work ranges from providing essential infrastructure maintenance to strategic economic development and we have our own dedicated police force for the Square Mile, which is also the national lead force for economic crime.

Our plans continue to evolve to meet the changing political and economic environment in which we now operate. We will continue to support the City, its businesses and its people in dealing with the impacts of, and recovery from the economic downturn. We will face up to the challenge of public expenditure constraint while seeking to ensure that we can continue to provide the high quality services that our residents, businesses and workers expect. As well as continuing our long term drive for efficiencies in the way we work we will seek to maintain investment in the City's infrastructure and continue our support for key cross-London projects such as Crossrail and the 2012 Olympic and Paralympic Games.

Stuart Fraser
Chairman of
the Policy and
Resources
Committee



Chris Duffield
Town Clerk and
Chief Executive

Our vision and strategic aims

Our Vision –

The City of London Corporation will support and promote the City of London as the world leader in international finance and business services, and will maintain high quality, accessible and responsive services benefiting its communities, neighbours, London and the nation.

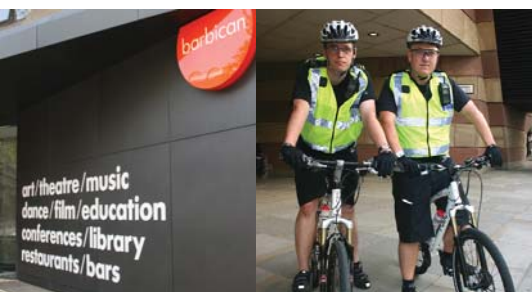
From this overall vision we have three [strategic aim](#) –

- To support and promote ‘The City’ as the world leader in international finance and business services.
- To provide modern, efficient and high quality local services and policing within the Square Mile for workers, residents and visitors whilst delivering sustainable outcomes.
- To provide valued services to London and the nation.

These aims are supported by a number of key [medium term policy prioritie](#) –

- Improving our efficiency whilst maintaining the quality of our services
- Being a good neighbour
- Supporting people and business in recovering from the economic downturn
- Acting as a voice for the City and all its communities
- Providing cultural opportunities for all

Our vision, aims and priorities support those agreed with public, private and voluntary sector providers and representatives of the City’s resident, business, worker and faith communities through The City Together partnership.



Organising for success

Core values

Our core values inform the way we work, what we do and how we do it –

- **The right services at the right price**

We seek to provide services that our varied communities need in an efficient and sustainable manner, as established through dialogue and consultation.

- **The best of the old with the best of the new**

We aim to secure ambitious and innovative outcomes that make a difference to our communities whilst respecting and celebrating the City's traditions and uniqueness, and maintaining high ethical standards.

- **Opportunity and prosperity for all**

We demonstrate our commitment to equality and diversity of opportunity for those within and beyond our boundaries and seek to increase social capital and economic wellbeing through investment in people, services and infrastructure and responsible management of natural resources.

Measuring our success

We measure our success in achieving our Vision against a range of indicators selected as key outcome measures and against the indicators included in each of the departmental business plans. In addition, we are subject to external inspection and assessments of our performance which are reported in our annual Summary of Performance and Accounts.



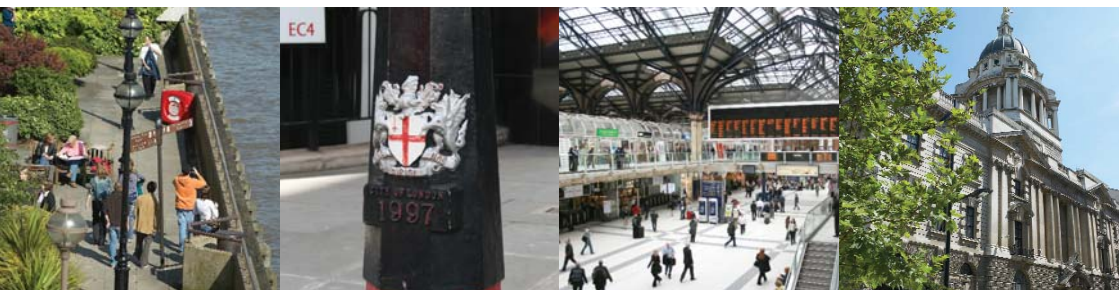
Delivering within resources

The key financial driver for the medium term over the past two years has been the severe economic downturn and the consequential impact of lower interest and rental earnings together with an effective stand-still on grants. A City Fund revenue deficit is now forecast for the next four years and the position may be exacerbated by Government action to reduce the level of national debt. A revised Medium Term Financial Strategy has been developed incorporating a range of measures to address this position, and to ensure the organisation is able to respond to potential reductions in grant funding. These measures include cash stand-stills for most local risk budgets until 2012/13, further budget savings exercises, reviewing arrangements for capital and supplementary revenue expenditure, adopting prudent assumptions within future financial forecasts, protecting repairs and maintenance budgets, ring-fencing other non-staffing budgets and ring-fencing assets to provide sufficient funding to cover our commitment towards Crossrail.

The importance of maintaining strict financial discipline and exercising effective financial management is greater than ever, in view of the pressure on resources and the uncertain future for public sector funding.

Securing efficiency savings

We will continue to work to ensure that our policies, and the principles that underpin them, are implemented economically, efficiently and effectively. We have developed a number of strategies which between them provide a common basis for guiding our approach to managing the use of our finances, including our financial strategy, budget policy, HR strategy, procurement strategy, capital strategy and corporate asset management plan. We have also instigated a programme of efficiency reviews, started in 2008/09, and achieved cumulative ongoing cashable efficiencies of £15.6m by March 2010, representing over 15% of our baseline expenditure.



Sustainability

Whilst the City of London has a long history of placing importance on the environment, recent years have presented greater, more far-reaching challenges such as climate change. In order to protect the City and maintain its position, we will continue to implement and encourage sustainable practices both internally and throughout the Square Mile, providing our communities with a sustainable place to live and do business.

The City's pioneering Climate Change Adaptation Strategy will ensure that our services and infrastructure are prepared for the predicted impacts of climate change whilst we remain committed to reducing the City's carbon footprint. The City has successfully positioned itself as a centre of expertise on carbon emissions trading and, through projects such as the London Accord, will continue to actively promote investment in sustainable technologies and markets. Developments in the global economy are offering new and exciting opportunities as innovative 'green' financial products are coming to the fore. The City recognises the importance of maintaining its leadership position in this field and will work closely with the business community to achieve this.

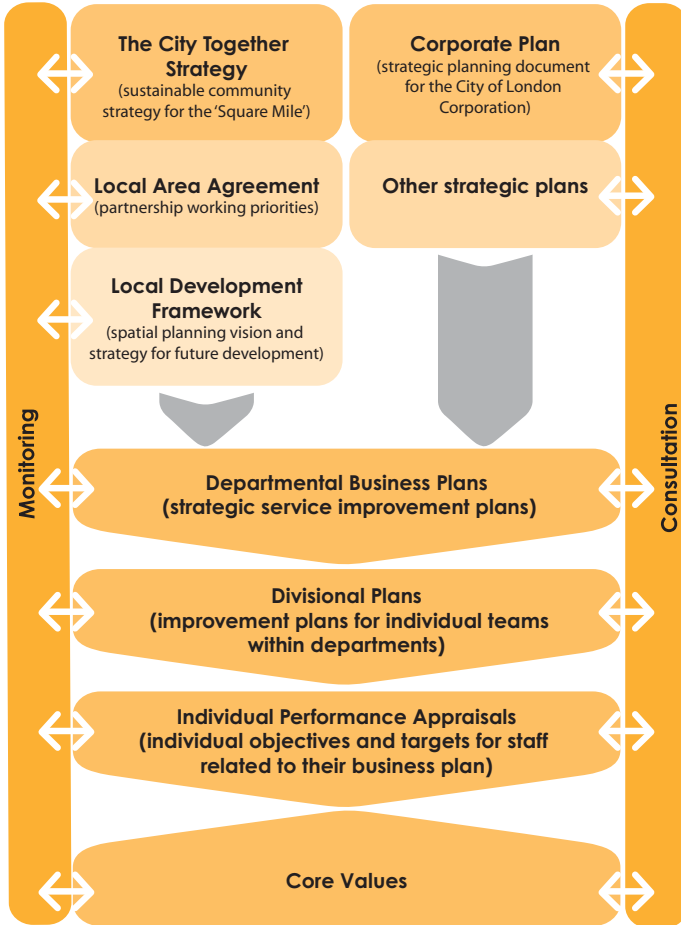
Equalities

The City adopted the Equalities Standard for local government in 2002 and has subsequently progressed to achieving level 3 of the standard at corporate level. The Equalities Standard has been superseded by the Equalities Framework for local government which incorporates recent legislative developments in this area. We adopted the Equalities Framework in May 2009 and set ourselves the ambitious target of achieving "Excellent Authority" status under the Framework by April 2012. Work has already begun on steps to meet this target, and this is helping to ensure that our strategies, policies and projects do not discriminate against anyone and that, where possible, they promote equality.



The planning cycle

The 'Golden Thread'



This is a summary of our Corporate Plan.

If you would like to receive a copy in another language, an alternative format (such as Braille, large print or audio tape) or for a full copy of the Corporate Plan please contact:

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Further details on all aspects of the City of London Corporation and its work are contained on our website

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