

## **FINANCE COMMITTEE**

**Tuesday, 10 September 2019**

Draft Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on  
Tuesday, 10 September 2019 at 1.45 pm

### **Present**

#### **Members:**

Jeremy Mayhew (Chairman)  
Deputy Jamie Ingham Clark (Deputy  
Chairman)  
Rehana Ameer  
Randall Anderson  
Nicholas Bensted-Smith  
Deputy Roger Chadwick  
John Fletcher  
Michael Hudson  
Deputy Wendy Hyde  
Deputy Clare James  
Alderman Alastair King  
Alderman Nicholas Lyons

Deputy Robert Merrett  
Andrien Meyers  
Deputy Hugh Morris  
Benjamin Murphy  
Susan Pearson  
William Pimlott  
James de Sausmarez  
John Scott  
Graeme Doshi-Smith  
Sir Michael Snyder  
Deputy Catherine McGuinness (Ex-Officio  
Member)

#### **Officers:**

John Cater	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Christopher Bell	- Chamberlain's Department
Philip Gregory	- Chamberlain's Department
Michael Cogher	- Comptroller and City Solicitor
Sean Green	- Chamberlain's Department
Peter Young	- City Surveyor's Department
David Farnsworth	- Chief Grants Officer
Kate Limna	- Chamberlain's Department

### **1. APOLOGIES**

Apologies for absence were received from Dominic Christian, Alderman Gregory Jones QC, Gregory Lawrence, Tim Levene, Oliver Lodge, Paul Martinelli, Andrew McMurtrie, Deputy Henry Pollard, Ian Seaton, Deputy Philip Woodhouse, and Deputy Tom Sleigh.

### **2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

Jeremy Mayhew declared a non-pecuniary interest in respect of item 7 due to him being a Director of City Re Limited, by virtue of his role as Chairman of Finance Committee.

3. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** – That the public minutes of the meeting held on 23<sup>rd</sup> July 2019 be approved as an accurate record.

4. **OUTSTANDING ACTIONS FROM PREVIOUS MEETINGS**

The Committee considered a report of the Town Clerk which set out outstanding actions from previous meetings of the Committee.

The Chairman requested that, post-meeting, a reminder be circulated to Members inviting them to attend the next meeting of the Audit and Risk Management Committee on 24<sup>th</sup> September.

**RESOLVED** – That the Committee notes the report.

5. **FINANCE COMMITTEE'S FORWARD PLAN**

The Committee received a Report of the Chamberlain outlining the Forward Plan.

The Chairman asked that future iterations should include, where possible, exceptional or one-off items. The Reports should be less mechanical and try to offer Members a broad insight into what was likely to be submitted to the Committee over the medium-term.

**RESOLVED** – that the Committee noted the Report.

6. **2018-19 CITY FUND AND PENSION FUND FINANCIAL STATEMENTS - AUDIT COMPLETION**

The Committee received a Report of the Chamberlain concerning the 2018-19 City Fund and Pension Fund Financial Statements.

**RESOLVED** – that the Committee noted the Report.

7. **CITY RE LIMITED - PERFORMANCE MONITORING**

The Committee received a Report of the Chamberlain concerning City Re Limited.

**RESOLVED** – that the Committee noted the Report.

8. **IT DIVISION - MEMBER UPDATE**

The Committee received a Report of the Chamberlain concerning the IT Division.

In response to concerns about cyber security, the Chairman of the Digital Services (Finance) Sub-Committee confirmed that a paper would shortly be considered by the Sub-Committee.

**RESOLVED** – that the Committee noted the Report.

9. **RISK MANAGEMENT - TOP RISKS**

The Committee considered a report of the Chamberlain which provided updates regarding the top risks on the Departmental Risk Register.

Whilst signalling that substantive discussion around the Police would take place in the non-public section of the agenda, the Chairman again emphasised the critical importance of getting the Police finances back on track.

**RESOLVED** – That the Committee notes the report.

10. **CENTRAL CONTINGENCIES**

The Committee considered a report of the Chamberlain which provided Members with information regarding the current balance of the Finance Committee Contingency Funds for the current year.

**RESOLVED** – That the Committee notes the report.

11. **BRIDGE HOUSE ESTATES - ANNUAL REPORT AND FINANCIAL STATEMENTS - REQUEST FOR DELEGATED APPROVAL**

The Committee received a Report of the Town Clerk concerning the Annual Report and Financial Statements for Bridge House Estates.

**RESOLVED** – that the Committee approved delegated authority be granted to the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to approve the Bridge House Estates Annual Report and Financial Statements after consideration at the Audit and Risk Management Committee meeting on the 24th September 2019.

12. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

The Committee received a report of the Town Clerk which provided information of the action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Orders 41(a) and 41(b). The decision related to an allocation of £125,000, sourced from the 2019/20 Finance Committee Contingency Fund, to fund the Initiation & Implementation of the City's Charities Review.

**RESOLVED** – That the Committee noted the report.

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

The following items of urgent business were raised;

- The Chairman shared a note from Alderman Rt Hon the Baroness Patricia Scotland of Asthal, QC and Commonwealth Secretary-General,

who expressed her thanks to the Committee for the allocation of £25,000 to Team Rubicon UK's Hurricane Dorian Appeal.

- After tabling two supporting documents from the Local Government Association and London Councils, the Interim Chamberlain provided a brief overview of the impact of the Government's 4<sup>th</sup> September Spending Review on local government financing. The Chairman, whilst recognising that, at least in the short-term, the settlement was good news, emphasised that getting the longer-term fundamentals into shape still required a great deal of focus. In response to a query about whether (and if so when) transitional relief would be established, the Chamberlain responded that arrangements were still to be confirmed.
- The Committee endorsed the Chairman's proposal to appoint Alderman Gregory Jones to serve on the Procurement Sub-Committee for the remainder of 2019/20.
- The Chairman confirmed that, unlike in recent years, the October Finance Committee meeting would be retained this year.

15. **EXCLUSION OF THE PUBLIC**

**RESOLVED** - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

16. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

The non-public minutes of the meeting held on 23<sup>rd</sup> July were approved as an accurate record.

17. **PROVISION FOR BAD DEBTS**

The Committee received a Report of the Chamberlain concerning provision for bad debt.

18. **ACTION FRAUD**

The Committee received a verbal update from the Commercial Director concerning Action Fraud.

19. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

The Committee noted a report of the Town Clerk detailing non-public decisions taken under delegated authority and urgency procedures since the last meeting.

20. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions relating to the work of the Committee.

**21. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Committee considered an item of urgent business relating to the Fundamental Review.

**The meeting ended at 3.10 pm**

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Chairman

**Contact Officer: John Cater**  
**tel. no.: 020 7332 1426**  
**[john.cater@cityoflondon.gov.uk](mailto:john.cater@cityoflondon.gov.uk)**