

## **FINANCE COMMITTEE**

**Tuesday, 15 October 2019**

Draft Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on  
Tuesday, 15 October 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  
Michael Hudson

Deputy Clare James  
Alderman Gregory Jones QC  
Alderman Alastair King  
Alderman Nicholas Lyons  
Deputy Robert Merrett  
James de Sausmarez  
John Scott

#### **Officers:**

John Cater	- Committee Clerk
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Philip Gregory	- Chamberlain's Department
Michael Cogher	- Comptroller and City Solicitor
Paul Wilkinson	- City Surveyor
Grace Rawnsley	- Chamberlain's Department
Julie Smith	- Chamberlain's Department
Sean Green	- Chamberlain's Department
Nick Richmond-Smith	- Chamberlain's Department
Leslie Ross	- Chamberlain's Department
Sanjay Odedra	- Communications Team

### **1. APOLOGIES**

Apologies for absence were received from Dominic Christian, John Fletcher, Deputy Wendy Hyde, Gregory Lawrence, Tim Levene, Oliver Lodge, Andrew McMurtrie, Andrien Meyers, Deputy Hugh Morris, Susan Pearson, William Pimlott, Deputy Henry Pollard, Graeme Doshi-Smith, Sir Michael Snyder and Deputy James Thomson.

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

There were no declarations of interest.

3. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** – That the public minutes and summary of the meeting held on 10<sup>th</sup> September be approved as an accurate record.

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

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

An amended version of the of the Forward Plan was tabled which highlighted the changes from the September iteration of the Report.

The Chairman asked that, to assist with clarity, a legend be included in future versions of the plan.

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

5. **AMENDMENT TO THE COMPOSITION RULES OF THE FINANCE GRANTS OVERSIGHT & PERFORMANCE SUB-COMMITTEE**

The Committee considered a Report of the Town Clerk concerning an amendment to the rules for the membership of the Finance Grants Oversight & Performance Sub-Committee.

**RESOLVED** – that the following amendment to the Finance Grants Oversight and Performance Sub-Committee's composition rules be updated in the Sub-Committee's Terms of Reference, as per the following wording:

*Composition*

*Between 9 – 13 Members in total*

- *Chairman of the Finance Committee*
- *Deputy Chairman of the Finance Committee*
- *Members of the Finance Committee, appointed by the Finance Committee.*
- *Co-opted Members of the wider Court of Common Council, to be appointed on a case-by-case basis by the Finance Committee.*

6. **REPORT OF THE WORK OF THE SUB-COMMITTEES**

The Committee received a Report of the Town Clerk which advised Members of the key discussions which had taken place during recent meetings of the Committee's Sub-Committees.

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

7. **REVENUE OUTTURN 2018/19 - FINANCE COMMITTEE OPERATIONAL SERVICES**

The Committee received a Report of the Chamberlain concerning the Revenue Outturn for 2018/19.

After providing a brief introduction, the Chamberlain confirmed that an additional Report would be submitted to the November meeting of the Finance Committee, detailing proposals that would clarify and outline the P&L account

arrangements between the City Surveyor and the Remembrancer for Guildhall events. Two options were currently under discussion – i) a sinking fund and ii) a direct bid on the part of the Surveyor for a share of the Guildhall events income. Further details would be provided in November.

The Chairman expressed his frustration at the hitherto slow pace of progress in this area and emphasised the vital requirement for the November paper to include clear confirmation about which Chief Officer would be ultimately responsible for managing the P&L account; an accounting solution on its own, would, he added, be insufficient.

The City Surveyor thanked the Chairman for his comments, adding that the extra evaluation works that his team were currently carrying out on the wear and tear of Guildhall would provide a more accurate picture about the costs of maintenance and repairs involved.

Separately, following requests from Members, the Chairman thanked the Chamberlain for providing a detailed summary of movements from the original to the final budget in this year's iteration of the Report.

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

8. **CLIMATE ACTION BRIEFING IMPLEMENTATION**

The Committee received a Joint Report of the Director of Innovation and Growth, the Director of Open Spaces, and the Director of the Built Environment concerning the implementation of the Corporation's Climate Action Strategy.

The Chairman commended officers for taking heed of the Finance Committee's clear instruction for funding to be secured via Chief Officers making choices by re-allocating their existing local risk budgets to meet new challenges.

He stressed that the merits or demerits of the strategy would be picked up later and by other Committees; Finance Committee's role was, as always, focused on ensuring that the financial management of the project was robust and presented good value.

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

9. **INSURANCE AND INDEMNITIES FOR INDEPENDENT PERSONS**

The Committee considered a Joint Report of the Chamberlain and the Comptroller & City Solicitor.

**RESOLVED** – that the Committee approved the proposal outlined in the report, for onward approval by the Court of Common Council, to indemnify and/or insure Independent persons (through the extension of the Corporation's Defamation Cover), against awards of damages or expenses incurred arising out of the disclosure of any comments made in good faith during the exercise of their functions as Independent Persons.

10. **CHAMBERLAIN'S DEPARTMENT KEY WORKSTREAMS AND BUSINESS PLAN UPDATE**

The Committee received a Report of the Chamberlain concerning the department's Key Workstreams and Business Plan.

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

11. **RISK MANAGEMENT - TOP RISKS**

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

The Deputy Chairman requested that future iterations of the Report should include a heat map highlighting changes to the risk profiles.

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

12. **CENTRAL CONTINGENCIES**

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

The Chairman welcomed Julie Smith to the Committee. Julie will be succeeding, in an interim role, Philip Gregory upon his departure from the Corporation in December.

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

13. **CITY PROCUREMENT QUARTERLY PROGRESS REPORT**

The Committee received a Report of the Chamberlain concerning the City Procurement division.

The Chairman welcomed Nick Richmond-Smith to the Committee. Nick had recently been appointed as Assistant Director of Category Management & Sourcing in City Procurement.

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

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

The Committee considered 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 the Bridge House Estates Annual Report and Financial Statements 2018/19.

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

15. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
There were no questions.
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There were no urgent items.
17. **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.
18. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**  
The non-public minutes of the meeting held on 10<sup>th</sup> September 2019 were approved as an accurate record.
19. **OUTSTANDING ACTIONS FROM NON-PUBLIC MINUTES OF PREVIOUS MEETINGS**  
The Committee received a report of the Town Clerk which set out outstanding actions from previous non-public minutes of the Committee.
20. **REPORT OF THE WORK OF THE SUB-COMMITTEES - NON-PUBLIC ISSUES**  
The Committee received a report of the Town Clerk which advised Members of the key discussions which had taken place during non-public session at recent meetings of the Committee's Sub-Committees.
21. **FUNDAMENTAL REVIEW- VERBAL UPDATE FOLLOWING RASC AWAY DAY**  
The Committee received a verbal update from the Chairman concerning the Fundamental Review.
22. **DISPUTE PROGRESS NOTE**  
The Committee received a Report of the Chamberlain concerning progress with an IT dispute.
23. **COMBINED HEAT AND POWER SYSTEM - FEES FOR COMMERCIAL NEGOTIATIONS**  
The Committee considered a Report of the City Surveyor concerning fees for commercial negotiations in relation to the Combined Heat and Power System.
24. **PURCHASE OF LEASEHOLD OF 30 ENGATE STREET, LEWISHAM (BRIDGE HOUSE ESTATES)**  
The Committee considered a Report of the City Surveyor concerning 30 Engate Street.

25. **RENNIE GARDEN, BLACKFRIARS ROAD SE1 - RENOVATION WORKS (BRIDGE HOUSE ESTATES)**

The Committee received a Report of the City Surveyor concerning Rennie Gardens.

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

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

27. **APPENDIX TO ITEM 12**

28. **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.

29. **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 London Boroughs' Legal Alliance (LBLE) Barristers Framework Procurement.

**The meeting ended at 3.25 pm**

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Chairman

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