

FINANCE COMMITTEE

Tuesday, 12 November 2019

Draft Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on
Tuesday, 12 November 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 Wendy Hyde
Deputy Clare James
Alderman Alastair King
Tim Levene
Alderman Nicholas Lyons

Paul Martinelli
Andrew McMurtrie
Deputy Robert Merrett
Andrien Meyers
Susan Pearson
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Graeme Doshi-Smith
Deputy Philip Woodhouse
Deputy Catherine McGuinness (Ex-Officio
Member)
Simon Duckworth (Ex-Officio Member)

Officers:

John Cater	- Town Clerk's Department
Simon Latham	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Christopher Bell	- Chamberlain's Department
Sean Green	- Chamberlain's Department
Julie Smith	- Chamberlain's Department
Philip Gregory	- Chamberlain's Department
Michael Cogher	- Comptroller and City Solicitor
Dorian Price	- City Surveyor
Nigel Lefton	- Remembrancer's Department
Amy Poole	- Remembrancer's Department

1. APOLOGIES

Apologies for absence were received from Dominic Christian, John Fletcher, Oliver Lodge, Alderman Sir Andrew Parmley and John Scott.

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 be approved as an accurate record, subject to the following amendment:

Deputy Philip Woodhouse reminded the Town Clerk that he had apologised prior to the October meeting of the Finance Committee.

4. **OUTSTANDING ACTIONS FROM PREVIOUS MEETINGS**

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

RESOLVED – That the Committee notes the report.

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

The Committee received a Joint Report of the Town Clerk and the Chamberlain detailing the Committee's work plan for future meetings.

RESOLVED – That the Committee notes the Report

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 notes the reports.

7. **CITY'S CASH FINANCIAL STATEMENTS 2018/19**

The Committee considered a Report of the Chamberlain concerning the 2018/19 Financial Statements for City's Cash.

RESOLVED – that the Committee approved the following:

- delegate approval of the City's Cash Financial Statements for the year ended 31 March 2019 to the Chairman and Deputy Chairman, taking account of any observations from the Audit and Risk Management Committee on 19 November; and
- agree that the Financial Statements are signed by the Chairman and Deputy Chairman of the Finance Committee on behalf of the Court of Common Council.

Post meeting note: It was subsequently agreed that due to several outstanding issues ITEMS 7 would be submitted to the December meeting of the Finance Committee for final approval.

8. **CITY'S CASH TRUST FUNDS AND SUNDRY TRUST FUNDS ANNUAL REPORTS AND FINANCIAL STATEMENTS 2018/19**

The Committee considered a Report of the Chamberlain concerning the 2018/19 Annual Reports and Financial Statements for the City's Cash Trust Funds and Sundry Trust Funds

RESOLVED – that the Committee approved the following:

- delegate approval of the City's Cash Financial Statements for the year ended 31 March 2019 to the Chairman and Deputy Chairman, taking account of any observations from the Audit and Risk Management Committee on 19 November; and
- agree that the Financial Statements are signed by the Chairman and Deputy Chairman of the Finance Committee on behalf of the Court of Common Council.

9. **GUILDHALL EVENTS - P&L ACCOUNT ARRANGEMENTS**

The Committee received a Joint Report of the Chamberlain, the Remembrancer and the City Surveyor concerning P&L account arrangements for events at Guildhall.

Members welcomed the progress made by officers and endorsed the principles in the Report; they expected to see the fuller Report in December. The Chairman added that the aim should be to establish a culture of transparency regarding subsidies, costs and their allocation.

RESOLVED – that the Committee noted the Report.

10. **REVENUE BUDGET MONITORING TO SEPTEMBER 2019**

The Committee considered a Report of the Chamberlain concerning revenue budget monitoring.

Whilst Members welcomed the clarity in the Report, the Chairman asked officers to ensure that, in addition to minimising in-year adjustments, when changes did occur, they were highlighted clearly, and an explanation was provided.

Members asked officers to work with colleagues in the HR Department to ensure that, in an effort to anticipate better, in good time, the pressures on the budget, greater clarity was established earlier in the financial year about the broad outlook for the annual pay award.

RESOLVED – that the Committee approved the following:

- to note the report.
- in accordance with Financial Regulation 2.2 agree to waive £200k of the City Surveyor's brought forward overspending from 2018-19 relating to additional security costs at the Guildhall complex.

11. **FINANCIAL SERVICES DIVISION - QUARTERLY UPDATE**

The Committee received a Report of the Chamberlain concerning the Financial Services Division.

RESOLVED – that the Committee noted the Report.

12. RISK MANAGEMENT - TOP RISKS

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

RESOLVED – That the Committee notes the report.

13. 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.

14. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

15. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

16. 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.

17. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

The non-public minutes of the meeting held on 15th October were approved as an accurate record.

18. REPORT OF THE WORK OF THE SUB-COMMITTEES - NON-PUBLIC ISSUES

The Committee noted a report of the Town Clerk which advised Members of the key discussions which had taken place during the non-public sessions at recent meetings of the Committee's Sub-Committees.

19. DISPUTE PROGRESS

The Committee received a Report of the Chamberlain concerning the dispute around Police IT.

20. FUNDAMENTAL REVIEW OUTPUTS UPDATE

The Committee received a Report of the Chamberlain concerning the Fundamental Review.

21. GRESHAM COLLEGE FUNDING

This item was deferred.

22. LEASE RESTRUCTURE FOR A CAPITAL PREMIUM & LEASEHOLD ACQUISITION - CITY'S ESTATE

This item was deferred.

23. FORMER TENANTS RENT ARREARS WRITE OFFS

The Committee considered a Joint Report of the Comptroller & City Solicitor and the City Surveyor concerning rent arrears write-offs.

24. 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/or urgency procedures since the last meeting.

25. CONTINGENCIES APPENDIX

26. 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.

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

There were no items of urgent business.

The meeting ended at 3.10 pm

Chairman

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