



WOOLF, MAYOR

COURT OF COMMON COUNCIL

6th March 2014

MEMBERS PRESENT

ALDERMEN

Nicholas Anstee
Charles Bowman
Jeffrey Richard Evans
John Garbutt
Alison Gowman
David Andrew Graves

Timothy Russell Hailes
Gordon Warwick Haines
Peter Hewitt, FCSI, FRSA
Sir David Howard Bt MA DSc
Sheriff Sir Paul Judge
Ian David Luder JP BSC (Econ)
Professor Michael Raymond Mainelli FCCA
FCSI FBSC

Julian Henry Malins QC
Dr Andrew Charles Parmley MusM Hon FGS
William Anthony Bowater Russell
Alan Colin Drake Yarrow

COMMONERS

George Christopher Abrahams
John David Absalom, Deputy
Randall Keith Anderson
Kenneth Edwin Ayers MBE,
Deputy
Alex Bain-Stewart MSc JP
John Alfred Barker, OBE Deputy
Douglas Barrow, Deputy
John Bennett Deputy
Christopher Paul Boden
Mark Boleat
David John Bradshaw
Michael John Cassidy CBE
Deputy
Roger Arthur Holden Chadwick
Nigel Kenneth Challis MA FCA
FCSI (Hon)
John Douglas Chapman, Deputy
Henry Nicholas Almroth Colthurst
Dennis Cotgrove BA
Karina Dostalova
William Harry Dove MBE JP,
Deputy
The Revd Dr Martin Raymond
Dudley
Peter Gerard Dunphy
Emma Edhem

Anthony Noel Eskenzi CBE DSc,
Deputy
Kevin Malcolm Everett DSc
Sophie Anne Fernandes
John William Fletcher BSc
Stuart John Fraser CBE
Marianne Bernadette Fredericks
Lucy Frew
George Marr Flemington Gillon,
Chief Commoner
Stanley Ginsburg JP Deputy
The Revd Stephen Decatur
Haines MA, Deputy
Brian Nicholas Harris
Christopher Michael Hayward
Tom Hoffman
Ann Holmes
Robert Picton Seymour Howard,
Deputy
Michael Hudson
Wendy Hyde
Jamie Ingham Clark
Clare James MA
Henry Llewellyn Michael Jones
Deputy
Alastair John Naisbitt King MSc
Deputy

Gregory Alfred Lawrence
Vivienne Littlechild JP
Charles Edward Lord OBE JP
Professor John Stuart Penton
Lumley
Paul Nicholas Martinelli
Jeremy Paul Mayhew MA MBA
Deputy Catherine McGuinness
Andrew Stratton McMurtrie
Wendy Mead
Brian Desmond Francis Mooney
MA
Gareth Wynford Moore
Hugh Fenton Morris
Alastair Michael Moss, Deputy
Sylvia Doreen Moys
Joyce Caruthers Nash OBE,
Deputy
Barbara Patricia Newman CBE
John Richard Owen-Ward MBE,
Deputy
Graham David Packham
Dhruv Patel
Ann Marjorie Francescia
Pembroke
Judith Lindsay Pleasance MA
(Hons)

Henrika Johanna Sofia Priest
Chris Punter
Richard David Regan, Deputy
OBE
Delis Regis
Adam Fox McCloud Richardson
Elizabeth Rogula
Virginia Rounding
John George Stewart Scott JP
BA (Hons) FRPSL
Ian Christopher Norman Seaton
Dr Giles Robert Evelyn Shilson,
Deputy
Jeremy Lewis Simons MSc
Tom Sleigh
Graeme Martyn Smith
Sir Michael Snyder
Patrick Thomas Streeter
John Tomlinson, Deputy
Michael Welbank, Deputy MBE
Mark Raymond Peter Henry
Delano Wheatley
Philip Woodhouse

Minutes

Resolved - That the Minutes of the last Court are correctly recorded.

New Common
Councilman

The following Member, lately elected to be of the Common Council, for the Ward

mentioned, was introduced to the Court and having, previously made the declaration prescribed by the Promissory Oaths Act, 1868, took her seat, viz:

Name	Ward
Emma Edhem	Castle Baynard

Overseas visit

The Right Honourable the Lord Mayor reported on her recent overseas visits to India, the Gulf – Bahrain, UAE, Saudi Arabia, Aberdeen and Edinburgh.

Chadwick,
R.A.H.,
Gillon, G.M.F.

Resolved unanimously – That the Members of this Court wish to place on record their appreciation for the pioneering and innovative service that

Chris Bilsland,

the City of London's 79th Chamberlain, has given to the City of London Corporation over the last 7 years. As Chamberlain, Chris has served in a successive line dating back to 1237, and in accordance with the requirements in 'A New History of London', published in 1773, has fulfilled the role with trust and fidelity.

His expertise has extended beyond City financial and ceremonial matters; during his CIPFA Presidency in 2011/12, Chris was a key contributor to the well-received CIPFA think piece 'After the Downturn', looking at innovative ways for the public sector to respond to the financial crisis. He has also recently helped advise the Government on proposals for a Common Investment Vehicle for the London Government Pension Scheme, with the aim of reducing administration costs, increasing returns on investments, and maintaining local accountability and control.

Chris was instrumental in establishing the City Corporation's social investment fund, which aims to position London as a global hub in the sector, as well as championing apprenticeships, bringing opportunities to young people in deprived boroughs.

Chris pioneered the 'PP2P' project, which has recently been shortlisted as a finalist in the LGA Award for Business Transformation as well as leading recent outsourcing of the City of London's IS Service, which is expected to save quite a lot of money over the next few years. In fact, when it comes to technology, Chris has led by example; always keen to try out the latest IS gadgets, gizmos and Apps!

Under his leadership, the visibility of both Internal Audit and Risk Management has increased and internal governance functions have strengthened. The City Corporation's transparency has been improved by publishing the full set of City's Cash Accounts. The City of London's Pension Fund is ranked 4th out of 85 local authority funds for its investment returns and all three of our funds consistently outperform their benchmarks. Indeed, his recent award from the Local Government Chronicle as Finance Officer of the year, in recognition of the City of London's top performing Pension Fund, is credit to his professionalism and skill.

Chris has performed his ceremonial duties with great panache, a highlight of which was the first Honorary Freedom in over 10 years; awarded to Archbishop Desmond Tutu last November.

The Members of this Court, and particularly those who have served on the Finance and

Audit and Risk Management Committees, have benefitted tremendously from his advice, guidance and innovation. His successful management of the City Corporation's finances, through turbulent times, has helped to ensure that we are better prepared to meet the challenges likely to be faced in the coming years. We wish Chris a long and happy retirement and both he and Gill every good wish for the future.

Chris Bilsland, the Chamberlain of London, was heard in response.

Policy
Statement

There was no policy statement.

Hospital Seal

Sundry documents were sealed with the Hospital Seal.

Freedoms

The Chamberlain, in pursuance of the Order of this Court, presented a list of the under-mentioned, persons who had made applications to be admitted to the Freedom of this City by redemption:-

Edward Christopher Dickson	an Accountant	Ewell, Epsom, Surrey
Thomas David Gray	a Student	Swindon, Wiltshire
Christopher James Mapp	an Osteopath	Nesfield, Barlow, Dronfield, Derbyshire
Tatiana Elizabeth Lilia Kalveks	a Student	Kensington, Kensington and Chelsea
Jonathan Deryck Bullock	a Landlord	Geddington, Northamptonshire
John Kershaw	a Law Lecturer	Denton, Manchester
Ralph Patrick Henry Freeston	a Civil Engineer	Ware, Hertfordshire
Michael Barry Stodart	a Wood Flooring Installation Manager	Willesden, Brent
Vicki Louise Stanfield	a Registered Nurse	Willesden, Brent
John William Adams	a Lambswool Duster Manufacturing Company Director	Welling, Bexley
Simon James Lowe	a Chartered Accountant	Waresley, Cambridgeshire
Nicholas Graham Jenkins	a Mobilisation Director	Swanscombe, Kent
Philip Samir Halim Salama	a Structural Engineer	Romford, Havering
Christian Paul Stanley	an Insurance Executive	Guildford, Surrey
Paul King	a Motor Trade Company Director	Banstead, Surrey
Christina Anna Amelia King	a Health Care Adviser	Banstead, Surrey
David Barry Constable	a Heavy Goods Vehicle Driver	Hellesdon, Norwich, Norfolk
Craig Kelly Constable	a Network Record Keeper	Hellesdon, Norwich, Norfolk

Katharine Louise Freedman	a Capability Manager	Ashtead, Surrey
John Edward Jerome	a Logistics Director	Blackheath, Greenwich
Anthony John Middleditch	a Cleaning Contractor	Erith, Kent
David Patrick Barouch	a Building Surveyor	Blackheath, Greenwich
Andrew John Clarke- Stanley	a Civil Servant	Bobbers Mill, Nottinghamshire
Ian Alistair McInnes	a Development Director	Honor Oak Park, Lewisham
Benjamin Dougal Chatterton	a Doctor	Epsom, Surrey
Gina Doreen Mullett	a School Language Co- Ordinator	Oxted, Surrey
Alfred Alan Hanford	a Social Worker	Upper Norwood, Croydon
Francesco Guazzolini	a Marketing Executive	Pesaro, Italy
Nicolas James Jansa	a Banker	Putney, Wandsworth
David John Morgan	a Global Client Operations Director	Warfield, Berkshire
Timothy Christopher Casey	a Financial Markets Broker	Brentwood, Essex
Justin Eliot Musson	a Risk Manager	Crystal Palace, Upper Norwood, Bromley
Douglas George Gordon	an Insurance Brokers Company Director	Ditchling, Sussex
Barry Frederick Laws	a Facilities Manager	Hayes, Bromley
Donald Ernest Ray	a Salesman	Abbey Wood, Greenwich
Laura Vivien Parker	a Senior Banks Relationship Manager	Tooting, Wandsworth
Peter Alan Jones	a Solicitor	Redhill, Surrey
Russell Silk	a Telecommunications Company Manager, retired	Cockfosters, Barnet, Hertfordshire
Adewale Olaolu Olatunde Olujinmi Oladele-Ajose	an Application Support Engineer	Catford, Lewisham
Abigail Louise Dougal Chatterton	a Medical Student	Epsom, Surrey
Charles Thomas Telfer	a Boat Captain	Blackheath, Greenwich
Tyler Jackson Mitchell	a Student	Indian Land, South Carolina, United States of America
Alice Amy Diamond	a Teacher	Tooting, Wandsworth
Neil Francis Dowdeny, TD, DL.	a Stock Broker	Marksbury, Bath
Roger William Campkin	an Operations Manager	Sidcup, Bexley

Massimiliano Ballaro	a Livery Company Assistant Beadle	Leigh On Sea, Essex
Urs Halter	a Consultancy Company Director	Pimlico, Westminster
Nikhil Carlo Cascone	a Doctor in Ophthalmology	Westminster
Robby Misir	a Facilities and Transport Manager	Gidea Park, Havering
Geeta Misir	a Witness Care Officer	Gidea Park, Havering
Sir James Rufus McDonald, KB	a University Professor and Vice Chancellor	Chapelton By Stewarton, Ayrshire
Lady Eileen Maria Teresa McDonald	a Podiatrist	Chapelton, Ayrshire
Barbara Jane Giles	a Human Resources Manager	Stanway, Colchester, Essex
Barry Philip John Cramer	a Lawyer	Thorpe, Egham, Surrey
Charlotte Louise Fryer	a Student	Leatherhead, Surrey
Annie Beek Kwan Ho	a Banker	Hackney
George Malcolm	a Facilities Management Account Manager	New Eltham, Greenwich
William Muckle	an Information Technology Manager	Beckenham, Bromley
Maureen Elizabeth Shannon	a Property Developer	Norbury, Croydon
Anna Aristibou	a Regional Commercial Director, retired	Flitwick, Bedfordshire
Judith Evelyn Fisher	a Livery Company Beadle	Bushey, Hertfordshire
Nicholas David Gilbert	a Personal Assistant, retired	Brentwood, Essex
Jean Margaret Gill	a Graphics Company Director	Sherfield On Loddon, Hampshire
Keith Hewitt	a Marketing and Sales Manager	Ealing
Alexander Kyle Jamie Alexander	a Business Manager	Sidcup, Bexley
Charlotte Clare Bennett	a Banker, retired	Camberwell, Southwark
Nicholas Wentworth Roskill	a Teacher, retired	Woodford Green, Redbridge
Felicity Ann Banks	a Risk Project Manager	Beckenham, Bromley
Timothy Charles Hemsley, MBE	a Lock Keeper	Goodmayes, Redbridge
Elizabeth Margaret Mills	a Lorry Driver	Barking, Barking and Dagenham
Ian Charles Musgrin	a Head of Nursing	Bethnal Green, Tower Hamlets
James Gareth Hill	a Solicitor	Wandsworth
Jessica Grace Bethell-Jones		

Harmesh Singh Bhambra	a Management Consultant	Earls Court, Kensington and Chelsea
Stewart Mackman	a Senior Private Banker	Horsham, Sussex
Rt Hon Dame Tessa Jane Helen Douglas Jowell, DBE, PC, MP	a Member of Parliament	Haringey
Clint Malcolm Darwen	a Marine Consultant	East Sheen, Richmond Upon Thames
David James Ward	a Police Officer, retired	Newton Abbot, Devon
Barry Davey	a Council Enforcement Officer	Grays, Essex
Nicholas James Gill, TD	a Logistics Manager	Wandsworth
Wayne Kevin O'Connor	a Regional Crime Investigator	Rainham, Essex
Duncan Philip Bennett	a Fire Safety Inspecting Officer	Barnham, Sussex
James Alexander Bennett	a City of London Police Officer	Tooting, Wandsworth
Bianca Naomi Campbell	a Database Administrator	Croydon
Nichola Jeanne Harrison	a Health and Safety Manager	Poole, Dorset
Aubrey Ann Jacobs- Tyson	a Chief Proof Reader	Croydon
Mark Bernard Clayton	an Insurance Broker	Bicknacre, Chelmsford, Essex
Eleanor Catherine Ogilvie	a Management Consultant	Southwark
Martyn Jon Boxall	a Data Centre Manager	Reading, Berkshire
Robert Michael Anderson	a Scaffolder	West Wickham, Bromley
Robert Ronald Anderson	a Scaffolding Company Director	Peckham, Southwark
John Gerard Drake	a Building Services Manager	Erith, Kent
Claire Scott	Personal Assistant To The Chamberlain of London	Hornchurch, Havering
Julia Elizabeth	a Research Consultant	Richmond, Richmond Upon Thames
Helena Constantine		
Matthew John Ellis	a Pay and Administrative Officer	Dartford, Kent
Ian James Hall	a Chandeliers and Fine Lighting Company Director	Bicester, Oxfordshire
Rakesh Kumar Hira	a Local Government Officer	Shoreditch, Hackney
Bonnie Luck Yin Chu	a Chartered Architect	Barnes, Richmond Upon Thames
Kenneth David Jones	a Refinery Technician, retired	Northfleet, Gravesend, Kent

Kenneth Michael Sheehan	a Computer Systems Engineer, retired	Benfleet, Essex
Roger Benjamin Nettleton-Hammond	a Motor Body Repairer, retired	Gravesend, Kent
Rebecca Marie Samouilhan	a Personal Assistant	Tooting, Wandsworth
Anthony John Clarke	a Civil Construction Company Director, retired	Bromley
Norma Una Gibbes	a Head Teacher, retired	Dulwich, Southwark
Charles Frederick Andrews	a Street Cleanser	Dagenham, Barking and Dagenham
David George Johnson	an Investment Banker	Islington
Peter Ronald Kane	The Chamberlain of London Elect	Haringey
Terence Patrick Keech	a Chartered Engineer	Downe Village, Orpington, Bromley
Nicholas Ethelbert Woodcock	a Priest	Lavenham, Sudbury, Suffolk
John Aloysius Maher III	a Legislator	Pittsburgh, Pennsylvania, United States of America
Christopher John Anderson	an Information Technology Manager	Sanderstead, Surrey
Gary William Sullivan, OBE	a Business Support Company Chairman	Westcliff, Essex
Laura Thompson	a Midwife	Bethnal Green, Tower Hamlets
Stephen Michael Holmwood	a Regular Army Fusilier	Romford, Havering
Patrick Dennis Pearman	a Hydrant Engineer	Grays, Havering
Philippa Alexandra Martinelli	an International Adviser in Atomic Rave Physics	Wimbledon, Merton
Gary Andrew James Macleod	an Information Technology Manager	Enfield
Stephen Malcolm Nunn	a Helicopter Operations Officer	White Notley, Essex
Robert Frederick Morris	a Regular Army Warrant Officer, retired	Ipswich, Suffolk
Peter Andrew Cruddas	a Finance Company Chief Executive	Much Hadham, Hertfordshire
Janice Lorraine Evans	a Teacher	Haringey
Elefteria Lisa Katsavos	a Pharmacy Director	Melbourne, Victoria, Australia
Dorothy Newlands of Lauriston	a Writer	St Cyrus, Montrose, Angus
Herbert Alfred Busby	a Quality Control Manager, retired	Queensbury, Stanmore, Harrow

David William Dyke	a School Teacher, retired	East Finchley, Barnet
Kenneth Philip Lyons	a Chartered Surveyor	Rainham, Essex
Benjamin John Bilsland	a Chartered Accountant	Bristol
Charlotte Frances Rose Bilsland	a Chartered Accountant	Oxted, Surrey
James David Bobin	a Film Director	Los Angeles, California

Read.

Resolved – That this Court doth hereby assent to the admission of the said persons to the Freedom of this City by redemption upon the terms and in the manner mentioned in the several Resolutions of this Court, and it is hereby ordered that the Chamberlain do admit them severally to their Freedom accordingly.

Results of
Ballots

One Member on The City Bridge Trust Committee for a balance of a term to expire in April 2016.

	Votes
The Revd. Dr. Martin Dudley	22
Stanley Ginsburg J.P., Deputy	27
Ann Holmes	14
Andrew Stratton McMurtrie	13
Judith Lindsay Pleasance	14
John George Stewart Scott, J.P., B.A.(Hons)	14

N.B. It will be necessary to hold a second ballot between The Revd Dr Martin Dudley and Deputy Stanley Ginsburg as no candidate achieved 40% of the votes cast as required by Standing Order No. 10(4)(b).

Read.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the foregoing vacancy.

The Lord Mayor requested the Chief Commoner and the Chairman of Finance Committee, or their representatives, to be scrutineers of the ballot.

Resolved – That the votes be counted at the conclusion of the Court and the result printed on the Summons for the next meeting.

Appointment of
the Irish
Society

(A) The Court proceeded to appoint three Aldermen on The Honourable The Irish Society for terms of up to three years.

Nominations of the Court of Aldermen:-
Ian David Luder, B.Sc.(Econ.) Alderman
Alison Jane Gowman, Alderman
William Russell, Alderman

Read.

Resolved –That Alderman Ian Luder, Alderman Alison Gowman and Alderman William Russell be appointed on The Honourable The Irish Society for terms of up to three years.

B) The Court proceeded to appoint four Common Councilmen on the Honourable The Irish Society for terms of three years.

Nominations received:-

John David Absalom, Deputy
Peter Gerard Dunphy
Christopher Michael Hayward
Wendy Hyde
Gregory Percy Jones, Q.C.
Vivienne Littlechild, J.P.
Oliver Arthur Wynlayne Lodge, T.D, B.Sc.
Hugh Fenton Morris
Elizabeth Rogula
Jeremy Lewis Simons, M.Sc.
Patrick Thomas Streeter

Read.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the vacancy.

The Lord Mayor appointed the Chief Commoner and the Chairman of the Finance Committee, or their representatives, to be the scrutineers of the ballot.

Resolved – That the votes be counted at the conclusion of the Court and the result printed in the Summons for the next meeting.

Sir David
Howard,
Alderman,
Gillon, G.M.F.

C) The Court proceeded to nominate the Governor of The Honourable The Irish Society.

Resolved – That Ian Luder, Alderman and Cooper, be nominated as Governor of the Honourable the Irish Society for the ensuing year, it being noted that the Deputy Governor would be appointed by the Court of the Irish Society.

Appointments

The Court proceeded to make the following appointments in respect of which the Town Clerk reported that the following nominations had been received: -

* indicates a Member standing for re-appointment

a) One Member on the Joint Grand Gresham Committee for the balance of a term to expire in April 2016.

Nominations received:-

Kenneth Edwin Ayers, MBE, Deputy
George Marr Flemington Gillon
Michael Hudson

Wendy Hyde
Charles Edward Lord, OBE, J.P.
John George Stewart Scott, J.P., B.A.(Hons)
Patrick Thomas Streeter
Michael Welbank, Deputy
Read.

b) Two Members on the Audit and Risk Management Committee, one for the balance of a term to expire in April 2016 and one for the balance of a term to expire in April 2015.

Nominations received:-
Charles Bowman, Alderman
Timothy Russell Hailes, Alderman
Graeme Martyn Smith

Read.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the foregoing vacancies.

The Lord Mayor requested the Chief Commoner and the Chairman of Finance Committee, or their representatives, to be scrutineers of the ballots.

Resolved – That the votes be counted at the conclusion of the Court and the results be printed in the Summons for the next meeting.

c) One Member on the City YMCA for a three year term to expire in March 2017.

Nomination received:-
Andrew Stratton McMurtrie

Read.

Whereupon the Lord Mayor declared Andrew McMurtrie to have been appointed on the City YMCA for the balance of a term to expire in March 2017.

d) Two Members on the City Reserve Forces' and Cadets' Association for three year terms to expire in March 2017.

Nominations received:-
*Simon D'Olier Duckworth, D.L.
Jamie Ingham Clark
*Charles Edward Lord, OBE, J.P.

Read.

Edward Lord sought and was granted leave to withdraw from the ballot.

Whereupon the Lord Mayor declared Simon Duckworth and Jamie Ingham Clark to

have been appointed on the City Reserve Forces' and Cadets' Association for three year terms to expire in March 2017.

e) Two Members on the City and Metropolitan Welfare Charity for four year terms to expire in March 2018.

Nominations received:-

Henry Nicholas Almroth Colthurst

*William Harry Dove, MBE, J.P., Deputy

Charles Edward Lord, OBE, J.P.

Patrick Thomas Streeter

Read.

Patrick Streeter sought and was granted leave to withdraw from the ballot.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the foregoing vacancy.

The Lord Mayor requested the Chief Commoner and the Chairman of Finance Committee, or their representatives, to be scrutineers of the ballot.

Resolved – That the votes be counted at the conclusion of the Court and the result be printed in the Summons for the next meeting.

f) One Member on the Council of Governors of the East London NHS Foundation Trust for the balance of a term to expire in October 2015.

Nomination received:-

Dhruv Patel

Read.

Whereupon the Lord Mayor declared Dhruv Patel to have been appointed on the Council of Governors of the East London NHS Foundation Trust for the balance of a term to expire in October 2015.

g) One Member on the Board of Governors of the Museum of London for the balance of a term to expire in November 2016.

Nominations received:-

Alison Gowman, Alderman

Jeremy Paul Mayhew, M.A, M.B.A

Graeme Martyn Smith

Read.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the foregoing vacancy.

The Lord Mayor requested the Chief Commoner and the Chairman of Finance Committee, or their representatives, to be scrutineers of the ballot.

Resolved – That the votes be counted at the conclusion of the Court and the result be printed in the Summons for the next meeting.

h) Three Members on the Guild Church Council of St Lawrence Jewry for one year terms to expire in March 2015.

Nominations received:-

*Roger Arthur Holden Chadwick

*Simon D'Olier Duckworth, D.L.

Gregory Percy Jones, Q.C.

Read.

Whereupon the Lord Mayor declared Roger Chadwick, Simon Duckworth and Gregory Jones to have been re-appointed on the Council of St Lawrence Jewry for one year terms to expire in March 2015.

Questions

Patrick Streeter asked a question of the **Chairman of the City Side of the Joint Grand Gresham Committee** regarding the will of Sir Thomas Gresham which charged his Trustees with three tasks; namely the maintenance of Gresham College, the funding of Almshouses and the support and help for prisoners. He commented that the Trust honoured the first two but not the third and he asked whether the Trustees would be taking steps to correct this.

In reply the **Chairman** detailed the history of this matter and specifically referred to the will which provided that £10 be paid quarterly to the five debtor prisons which were then located in the City "*the relief of the poor persons and prisoners in the prisons and places called Newgate, Ludgate, the Kings Bench, the Marshalsea and Counter (Wood Street)*". He reported that these institutions no longer existed and the purpose of assisting poor persons in the debtors' prisons became redundant as a result of the Debtors Act 1869 and subsequent changes to the laws relating to bankruptcy and insolvency. He added that the five debtors' prisons closed variously in or about 1727, 1760, 1880 and 1902 and this element of the bequest was therefore believed to have lapsed. In addition, if any remnant of the bequest remained, it was believed to have been subsumed under the general charitable grants programmes allocated by Finance Grants Sub-Committee (and its predecessors) from City's Cash funds which amount to some £743,000 per annum.

In response to a supplementary question from **Patrick Streeter**, the **Chairman** agreed to discuss any further details with Mr Streeter after the meeting.

In response to a supplementary question from **Brian Mooney**, the **Chairman** agreed to look into a possible donation to a charity concerned with the assistance of prisoners or debtors.

Motions There were no motions.

Awards and Prizes There was no report.

**FINANCE COMMITTEE
(Roger Arthur Holden Chadwick)**

18 February 2014

A) City Fund – 2014/15 Budget Report and Medium Term Financial Strategy including Non Domestic Rates and Council Taxes for the Year 2014/15

We have considered as to the Non-Domestic Rates and Council Taxes to be levied to meet the City Fund budget requirement during the year ensuing including the proposal to levy:

- an unchanged premium multiplier of 0.004 on the Non-Domestic Rate and Small Business Rate multipliers to enable the City to continue to support the City of London Police, security and contingency planning activity within the Square Mile at an enhanced level; and
- an unchanged Council tax of £857.31 for a Band D property (excluding the GLA precept).

We submit a printed and circulated report thereon: City Fund – 2014/15 Budget Report and Medium Term Financial Strategy.

We **recommend** that the report be agreed to and that the Court do pass a Resolution in the following terms:-

Overall Financial Framework - Revenue

1. Approve the overall financial framework and the revised Medium Term Financial Strategy for the City Fund noting, in particular, that work continues on the Service Based Review to identify savings options to eliminate the deficits forecast from 2016/17 as a result of the significant and continuing Government funding cuts.
2. Approve the City Fund Revenue Budgets.
3. Note the following assumptions:
 - the 2% efficiency savings required over the two year period 2013/14 and 2014/15 have been included alongside procurement savings;
 - an allowance of 2% a year has been included for pay and prices across the forecast period (to 2017/18);
 - a neutral position with regard to the Government's system of Business Rates retention introduced on 1 April 2013 – i.e. no speculation as to growth or reduction;
 - a reduction in the anticipated interest rate on cash balances from 1.5% to the 0.75% currently being achieved; and
 - the revenue position cannot support significant contributions to the funding of the capital programme beyond the limited sums already included in the forecasts.

City Police

4. As part of the strategy to achieve a balanced budget over the medium term, continue the policy of allowing City Police to draw from its reserves on a managed basis, subject to a minimum £4.5m being retained.

Council Tax

5. From April 2013, council tax reduction replaced council tax benefit and in accordance with Section 10 of the Local Government Finance Act 2012 which amended Section 13A of the Local Government Finance Act 1992, local authorities have to make their own local schemes if not applying the Government default scheme. The City adopted the default scheme for 2013-14. There is no intention to amend the scheme for 2014-15 other than to apply the annual uprating of applicable amounts in line with housing benefit applicable amounts to ensure that no claimants in receipt of the council tax reduction are worse off in 2014/15.
6. The Common Council of the City of London hereby agrees, therefore, that the annual uprating of applicable amounts, premiums, disregarded income, or capital in relation to the Local Council Tax Reduction Scheme 2014/2015 as it applies to working age claimants, be in accordance with the uprating to be applied under the Housing Benefit Regulations which take effect from 1 April each year; and the annual uprating of non-dependent income and deductions, and income levels relating to Alternative Council Tax Reduction, or any other uprating as it applies to working age claimants, shall be adjusted in line with inflation levels by reference to relevant annual uprating in the Housing Benefit Scheme, or The Prescribed Council Tax Reduction Scheme for Pensioners.
7. It be noted that the Council Tax Base now has to be reduced to reflect the changes resulting from the new council tax reduction scheme.
8. It be noted that in 2012 the Finance Committee delegated the calculation of the Council Tax Base to the Chamberlain and the Chamberlain has calculated the following amounts for the year 2014/15 in accordance with Section 31B of the Local Government Finance Act 1992:
 - (a) £6187.65 being the amount calculated by the Chamberlain (as delegated by the Finance Committee), in accordance with the Local Authorities (Calculation of Council Tax Base) (England) Regulations 2012, as the City's Council Tax base for the year; this amount includes a calculation of the amount of council tax reduction; and
 - (b) Parts of Common Council's Area

Inner Temple

Middle Temple

City excl. Temples
(special expense
area)

83.02

69.87

6034.76

being the amounts calculated by the Chamberlain, in accordance with the Regulations, as the amounts of the City's Council Tax Base for the year for dwellings in those parts of its area to which the special items relate.

9. For the year 2014/15 the Common Council determines, in accordance with Section 35(2) (d) of the Local Government Finance Act 1992, that any expenses incurred by the Common Council in performing in a part of its area a function performed elsewhere in its area by the Sub-Treasurer of the Inner Temple and the Under Treasurer of the Middle Temple shall not be treated as special expenses, apart from the amount of £13,152,000 being the expenses incurred by the Common Council in performing in the area of the Common Council of the City of London the City open spaces, highways, waste disposal, transportation planning and road safety, street lighting, drains and sewer functions.
10. That the following amounts be now calculated by the Common Council for the year 2014/15 in accordance with Sections 31 to 36 of the Local Government Finance Act 1992:
 - (a) £326,698,734 Being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(2) (a) to (f) of the Act, including the local precepts issued by the Inner and Middle Temples
 - (b) £321,394,000 Being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(3) (a) to (d) of the Act;
 - (c) £5,304,734 Being the amount by which the aggregate at 9(a) above exceeds the aggregate at 9(b) above, calculated by the Common Council, in accordance with Section 31A(4) of the Act, as its council tax requirement for the year;
 - (d) £857.31 Being the amount of 9(c) above, divided by the amount at 7(a) above, calculated by the Common Council, in accordance with Section 31B of the Act, as the basic amount of its Council Tax for the year;
 - (e) £13,485,203.88 Being the aggregate amount of all special items referred to in Section 34(1) of the Act, including the local

precepts issued by the Inner and Middle Temples;

(f) £1,322.06 CR

Being the amount at 9(d) above less the result given by dividing the amount at 9(e) above by the amount at 7(a) above, calculated by the Common Council, in accordance with Section 34(2) of the Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no special item relates;

(g) Parts of Common Council's Area

Inner Temple	Middle Temple	City excl. Temples (special expense area)
£	£	£
857.31	857.31	857.31

being the amounts given by adding to the amount at 9(f) above the amounts of the special item or items relating to dwellings in those parts of the Common Council's area mentioned above divided in each case by the amount at 9(b) above, calculated by the Common Council, in accordance with Section 34(3) of the Act, as the basic amounts of its Council Tax for the year for dwellings in those parts of its area to which one of the special items relate; and

(h) Council Tax Valuation Bands

Valuation Bands	Inner Temple	Middle	City excl Temples (special expense area)
	£	£	£
A	57	571.54	571.54
B	66	666.80	666.80
C	76	762.05	762.05
D	85	857.31	857.31
E	1,047.82	1,047.82	1,047.82
F	1,238.34	1,238.34	1,238.34
G	1,428.85	1,428.85	1,428.85
H	1,714.62	1,714.62	1,714.62

being the amounts given by multiplying the amounts at 9(g) above by the number which, in the proportion set out in Section

5(1) of the Act, is applicable to dwellings listed in a particular valuation band divided by the number which, in that proportion, is applicable to dwellings listed in valuation band D, calculated by the Common Council, in accordance with Section 36(1) of the Act, as the amounts to be taken into account for the year in respect of categories of dwellings listed in different valuation bands.

11. It be noted that for the year 2014/15 the Greater London Authority has proposed the following amounts in precepts issued to the Common Council, in accordance with Section 40 of the Local Government Finance Act 1992, for each of the categories of dwellings shown below:

<u>Valuation Bands</u>	<u>Precepting Authority</u>
	Greater London Authority
	£
A	56.32
B	65.71
C	75.09
D	84.48
E	103.25
F	122.03
G	140.80
H	168.96

12. Having calculated the aggregate in each case of the amounts at 9(h) and 10 above, the Common Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby proposes the following amounts as the amounts of Council Tax for the year 2014/15 for each of the categories of dwelling as shown below:

Council Tax Valuation Bands Inclusive of GLA Precept

Valuation Bands	City excl Temples (special expense area)		
	Inner Temple	Middle	
	£	£	£
A	627.86	627.86	627.86
B	732.51	732.51	732.51
C	837.14	837.14	837.14
D	941.79	941.79	941.79
E	1,151.0	1,151.07	1,151.07
F	1,360.3	1,360.37	1,360.37
G	1,569.6	1,569.65	1,569.65
H	1,883.5	1,883.58	1,883.58

13. The Common Council of the City of London hereby determines that the following amounts of discount be awarded:
- i. to dwellings in Class B as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. second homes) - Nil for the financial year beginning on 1st April 2014:
 - ii. to dwellings in Class C as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992:
 - (a) in the case of a vacant dwelling that has been such for a continuous period of less than 6 months ending immediately before the day in question: 100% for the financial year beginning on 1st April 2014;
 - (b) in the case of a vacant dwelling that has been such for a continuous period of 6 months or more: 50% for the financial year beginning on 1st April 2014; (i.e. a dwelling that is unoccupied and substantially unfurnished will qualify for a discount from the date the dwelling became vacant of 100% for the first 6 months (less one day) and 50% thereafter).
 - iii. to dwellings in Class D as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. vacant uninhabitable dwellings or vacant dwellings undergoing major works to make them habitable or vacant dwellings where major repair works have taken place): 100% for the financial year beginning on 1st April 2014.
14. The Common Council of the City of London hereby determines that its relevant basic amount of council tax for 2014/15, calculated in accordance with Section 52ZX of the Local Government Finance Act 1992 is not excessive in accordance with the Referendums Relating to Council Tax Increases (Principles) (England) Report 2014/15.

Non Domestic Rates

15. The Common Council of the City of London being a special authority in accordance with Section 144(6) of the Local Government Finance Act 1988 hereby sets for the chargeable financial year beginning with 1st April 2014, a Non-Domestic Rating Multiplier of 0.486 and a Small Business Non-Domestic Rating Multiplier of 0.475 in accordance with Part II of the Schedule 7 of the said Act. (Both multipliers are inclusive of the City business rate premium of 0.004 which is unchanged from the current year.)

16. In addition, the levying by the Greater London Authority of a Business Rate Supplement in 2014/15 of 0.020 (i.e. 2.0p in the £) on hereditaments with a rateable value greater than £55,000, to finance its contribution to Crossrail, be noted.
17. A copy of the said Council Taxes and the Non-Domestic Rating Multipliers, signed by the Town Clerk, be deposited in the offices of the Town Clerk in the said City, and advertised within 21 days from the date of the Court's decision, in at least one newspaper circulating in the area of the Common Council.

Capital Expenditure and Financing for the Year 2014/15

Having considered the circulated report, we further **recommend** that your Honourable Court do pass a resolution in the following terms:-

18. The City Fund capital budget be approved and its final financing be determined by the Chamberlain, apart from in regard to any possible borrowing options.
19. The continued pursuit of the approved financing methodology for the Corporation's funding commitment towards the cost of Crossrail be noted, particularly that each future year's budget report will give a detailed update on funding progress.
20. For the purpose of Section 3(1) of the Local Government Act 2003, for the financial years 2014/15 to 2016/17, the Court of Common Council hereby determines that at this stage the amount of money (referred to as the "Affordable Borrowing Limit"), which is the maximum amount which the City may have outstanding by way of borrowing, shall be £0.
21. For the purpose of Section 21(A) of the Local Government Act 2003, for the financial year 2014/15, the Court of Common Council hereby determines that the prudent amount of Minimum Revenue Provision is £0, apart from any specific requirement arising from any property leases which have to be treated as finance leases.
22. Any potential borrowing requirement and associated implications will be subject to a further report to Finance Committee and the Court of Common Council.
23. The Chamberlain be authorised to lend surplus monies on the basis set out in the Annual Investment Strategy, with an absolute limit of £200m for maturities in excess of 364 days.
24. The following Prudential Indicators be set:

Prudential indicators for affordability, prudence, capital expenditure and external debt:

	2014/15	2015/16	2016/17
Estimates of the ratio of financing costs to net revenue stream:			
HRA	0.31	0.31	0.31
Non-HRA	(0.39)	(0.41)	
Total	(0.34)	(0.35)	(0.31)
Estimate of the incremental impact of capital investment decisions on the Council Tax - compared to 2013/14 estimates and expressed as a Band D equivalent	£ (918)	£ (1,744)	£ (2,035)
Estimate of the incremental impact on average weekly rent of capital investment decisions on housing rents	£ 1.04	£ (0.37)	£ (0.27)
Estimates of Capital Expenditure	£m	£m	£m
HRA	17.378	3.253	0.620
Non-HRA	56.209	231.551	20.65
Total	73.587	234.804	21.275
Estimates of Capital Financing Requirement – underlying need to borrow	£m	£m	£m
HRA	10.492	10.282	10.076
Non-HRA	(12.420)	(12.210)	(12.004)
Total	(1.928)	(1.928)	(1.928)

	Period 2013/14 to 2016/17 £m
Net borrowing/(Net investments)	(70.174)
Capital financing requirement – underlying need to borrow	(1.928)

Prudential Indicators for Treasury Management:

	2014/15	2015/16	2016/17
Operational Boundary for External Debt	£m	£m	£m
Borrowing	0	0	0
<i>Other Long Term Liabilities</i>			
<i>Total</i>	0	0	0
Authorised Limit	£m	£m	£m
Borrowing	0	0	0
<i>Other Long Term Liabilities</i>	0	0	0
<i>Total</i>	0	0	0
<i>Upper Limit - Fixed Interest Rate Exposure</i>	100%	100%	100%
<i>Upper Limit-Variable Interest Rate Exposure</i>	100%	100%	100%
<i>Upper limit for Principal Sums Invested for > 364 days</i>	£200m	£200m	£200m
<i>Maturity Structure of New Fixed Rate Borrowing During 2014/15</i>	<i>Upper Limit</i>		<i>Lower Limit</i>
<i>Under 12 months</i>	0		0
<i>12 months and within 24 months</i>	0		0
<i>24 months and within 5 years</i>	0		0
<i>5 years and within 10 years</i>	0		0
<i>10 years and above</i>	0		0

Local Indicators focusing on investment incomes and revenue reserves:

	2014/15	2015/16	2016/17
	<i>Estimate</i>	<i>Estimate</i>	<i>Estimate</i>
<i>Net investment income lost/(gained) due to capital disposals and capital expenditure in the period 2013/14 to 2015/16</i>	(£4.9m)	(£5.1m)	(£0.4m)
<i>Times cover on unencumbered revenue reserves (bracketed figures denote annual surpluses)</i>	(7.7)	250.0	6.4

Other Recommendations

25. The Treasury Management Strategy Statement and Annual Investment Strategy 2014/15 are endorsed.
26. The Chamberlain's assessment of the robustness of budgets and the adequacy of reserves be endorsed.

Read.

Resolved – That that the report be agreed to and that the Court do pass a Resolution in the following terms:-

Overall Financial Framework - Revenue

1. Approve the overall financial framework and the revised Medium Term Financial Strategy for the City Fund noting, in particular, that work continues on the Service Based Review to identify savings options to eliminate the deficits forecast from 2016/17 as a result of the significant and continuing Government funding cuts.
2. Approve the City Fund Revenue Budgets.
3. Note the following assumptions:
 - the 2% efficiency savings required over the two year period 2013/14 and 2014/15 have been included alongside procurement savings;
 - an allowance of 2% a year has been included for pay and prices across the forecast period (to 2017/18);
 - a neutral position with regard to the Government's system of Business Rates retention introduced on 1 April 2013 – i.e. no

- speculation as to growth or reduction;
- a reduction in the anticipated interest rate on cash balances from 1.5% to the 0.75% currently being achieved; and
- the revenue position cannot support significant contributions to the funding of the capital programme beyond the limited sums already included in the forecasts.

City Police

4. As part of the strategy to achieve a balanced budget over the medium term, continue the policy of allowing City Police to draw from its reserves on a managed basis, subject to a minimum £4.5m being retained.

Council Tax

5. From April 2013, council tax reduction replaced council tax benefit and in accordance with Section 10 of the Local Government Finance Act 2012 which amended Section 13A of the Local Government Finance Act 1992, local authorities have to make their own local schemes if not applying the Government default scheme. The City adopted the default scheme for 2013-14. There is no intention to amend the scheme for 2014-15 other than to apply the annual uprating of applicable amounts in line with housing benefit applicable amounts to ensure that no claimants in receipt of the council tax reduction are worse off in 2014/15.
6. The Common Council of the City of London hereby agrees, therefore, that the annual uprating of applicable amounts, premiums, disregarded income, or capital in relation to the Local Council Tax Reduction Scheme 2014/2015 as it applies to working age claimants, be in accordance with the uprating to be applied under the Housing Benefit Regulations which take effect from 1 April each year; and the annual uprating of non-dependent income and deductions, and income levels relating to Alternative Council Tax Reduction, or any other uprating as it applies to working age claimants, shall be adjusted in line with inflation levels by reference to relevant annual uprating in the Housing Benefit Scheme, or The Prescribed Council Tax Reduction Scheme for Pensioners.
7. It be noted that the Council Tax Base now has to be reduced to reflect the changes resulting from the new council tax reduction scheme.
8. It be noted that in 2012 the Finance Committee delegated the calculation of the Council Tax Base to the Chamberlain and the Chamberlain has calculated the following amounts for the year 2014/15 in accordance with Section 31B of the Local Government Finance Act 1992:
 - (a) £6187.65 being the amount calculated by the Chamberlain (as delegated by the Finance Committee), in accordance with the Local Authorities (Calculation of Council Tax Base) (England) Regulations 2012, as the City's Council Tax base for the year; this amount includes a calculation of the amount of council tax reduction; and

(b) Parts of Common Council's Area

Inner Temple	Middle Temple	City excl. Temples (special expense area)
83.02	69.87	6034.76

being the amounts calculated by the Chamberlain, in accordance with the Regulations, as the amounts of the City's Council Tax Base for the year for dwellings in those parts of its area to which the special items relate.

9. For the year 2014/15 the Common Council determines, in accordance with Section 35(2) (d) of the Local Government Finance Act 1992, that any expenses incurred by the Common Council in performing in a part of its area a function performed elsewhere in its area by the Sub-Treasurer of the Inner Temple and the Under Treasurer of the Middle Temple shall not be treated as special expenses, apart from the amount of £13,152,000 being the expenses incurred by the Common Council in performing in the area of the Common Council of the City of London the City open spaces, highways, waste disposal, transportation planning and road safety, street lighting, drains and sewer functions.
10. That the following amounts be now calculated by the Common Council for the year 2014/15 in accordance with Sections 31 to 36 of the Local Government Finance Act 1992:
- | | |
|------------------|---|
| (a) £326,698,734 | Being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(2) (a) to (f) of the Act, including the local precepts issued by the Inner and Middle Temples |
| (b) £321,394,000 | Being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(3) (a) to (d) of the Act; |
| (c) £5,304,734 | Being the amount by which the aggregate at 9(a) above exceeds the aggregate at 9(b) above, calculated by the Common Council, in accordance with Section 31A(4) of the Act, as its council tax requirement for the year; |
| (d) £857.31 | Being the amount of 9(c) above, divided by the amount at 7(a) above, calculated by the Common Council, in accordance with Section 31B of the |

Act, as the basic amount of its Council Tax for the year;

(e) £13,485,203.88

Being the aggregate amount of all special items referred to in Section 34(1) of the Act, including the local precepts issued by the Inner and Middle Temples;

(f) £1,322.06 CR

Being the amount at 9(d) above less the result given by dividing the amount at 9(e) above by the amount at 7(a) above, calculated by the Common Council, in accordance with Section 34(2) of the Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no special item relates;

(g) Parts of Common Council's Area

Inner Temple	Middle Temple	City excl. Temples (special expense area)
£	£	£
857.31	857.31	857.31

being the amounts given by adding to the amount at 9(f) above the amounts of the special item or items relating to dwellings in those parts of the Common Council's area mentioned above divided in each case by the amount at 9(b) above, calculated by the Common Council, in accordance with Section 34(3) of the Act, as the basic amounts of its Council Tax for the year for dwellings in those parts of its area to which one of the special items relate; and

(h) Council Tax Valuation Bands

Valuation Bands	Inner Temple	Middle	City excl Temples (special expense
	£	£	£
A	57	571.54	571.54
B	66	666.80	666.80
C	76	762.05	762.05
D	85	857.31	857.31
E	1,047.82	1,047.82	1,047.82
F	1,238.34	1,238.34	1,238.34

G	1,428.85	1,428.85	1,428.85
H	1,714.62	1,714.62	1,714.62

being the amounts given by multiplying the amounts at 9(g) above by the number which, in the proportion set out in Section 5(1) of the Act, is applicable to dwellings listed in a particular valuation band divided by the number which, in that proportion, is applicable to dwellings listed in valuation band D, calculated by the Common Council, in accordance with Section 36(1) of the Act, as the amounts to be taken into account for the year in respect of categories of dwellings listed in different valuation bands.

11. It be noted that for the year 2014/15 the Greater London Authority has proposed the following amounts in precepts issued to the Common Council, in accordance with Section 40 of the Local Government Finance Act 1992, for each of the categories of dwellings shown below:

<u>Valuation Bands</u>	<u>Precepting Authority</u>
	Greater London Authority
	£
A	56.32
B	65.71
C	75.09
D	84.48
E	103.25
F	122.03
G	140.80
H	168.96

12. Having calculated the aggregate in each case of the amounts at 9(h) and 10 above, the Common Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby proposes the following amounts as the amounts of Council Tax for the year 2014/15 for each of the categories of dwelling as shown below:

Council Tax Valuation Bands Inclusive of GLA Precept

Valuation Bands	Inner Temple	Middle Temple	City excl Temples special expense area)
	£	£	£
A	627.86	627.86	627.86
B	732.51	732.51	732.51
C	837.14	837.14	837.14
D	941.79	941.79	941.79
E	1,151.07	1,151.07	1,151.07

F	1,360.37	1,360.37	1,360.37
G	1,569.65	1,569.65	1,569.65
H	1,883.58	1,883.58	1,883.58

13. The Common Council of the City of London hereby determines that the following amounts of discount be awarded:
- i. to dwellings in Class B as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. second homes) - Nil for the financial year beginning on 1st April 2014:
 - ii. to dwellings in Class C as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992:
 - (a) in the case of a vacant dwelling that has been such for a continuous period of less than 6 months ending immediately before the day in question: 100% for the financial year beginning on 1st April 2014;
 - (b) in the case of a vacant dwelling that has been such for a continuous period of 6 months or more: 50% for the financial year beginning on 1st April 2014; (i.e. a dwelling that is unoccupied and substantially unfurnished will qualify for a discount from the date the dwelling became vacant of 100% for the first 6 months (less one day) and 50% thereafter).
 - iii. to dwellings in Class D as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. vacant uninhabitable dwellings or vacant dwellings undergoing major works to make them habitable or vacant dwellings where major repair works have taken place): 100% for the financial year beginning on 1st April 2014.
14. The Common Council of the City of London hereby determines that its relevant basic amount of council tax for 2014/15, calculated in accordance with Section 52ZX of the Local Government Finance Act 1992 is not excessive in accordance with the Referendums Relating to Council Tax Increases (Principles) (England) Report 2014/15.

Non Domestic Rates

15. The Common Council of the City of London being a special authority in accordance with Section 144(6) of the Local Government Finance Act 1988 hereby sets for the chargeable financial year beginning with 1st April 2014, a Non-Domestic Rating Multiplier of 0.486 and a Small Business Non-Domestic

Rating Multiplier of 0.475 in accordance with Part II of the Schedule 7 of the said Act. (Both multipliers are inclusive of the City business rate premium of 0.004 which is unchanged from the current year.)

16. In addition, the levying by the Greater London Authority of a Business Rate Supplement in 2014/15 of 0.020 (i.e. 2.0p in the £) on hereditaments with a rateable value greater than £55,000, to finance its contribution to Crossrail, be noted.
17. A copy of the said Council Taxes and the Non-Domestic Rating Multipliers, signed by the Town Clerk, be deposited in the offices of the Town Clerk in the said City, and advertised within 21 days from the date of the Court's decision, in at least one newspaper circulating in the area of the Common Council.

Capital Expenditure and Financing for the Year 2014/15

Having considered the circulated report, we further **recommend** that your Honourable Court do pass a resolution in the following terms:-

18. The City Fund capital budget be approved and its final financing be determined by the Chamberlain, apart from in regard to any possible borrowing options.
19. The continued pursuit of the approved financing methodology for the Corporation's funding commitment towards the cost of Crossrail be noted, particularly that each future year's budget report will give a detailed update on funding progress.
20. For the purpose of Section 3(1) of the Local Government Act 2003, for the financial years 2014/15 to 2016/17, the Court of Common Council hereby determines that at this stage the amount of money (referred to as the "Affordable Borrowing Limit"), which is the maximum amount which the City may have outstanding by way of borrowing, shall be £0.
21. For the purpose of Section 21(A) of the Local Government Act 2003, for the financial year 2014/15, the Court of Common Council hereby determines that the prudent amount of Minimum Revenue Provision is £0, apart from any specific requirement arising from any property leases which have to be treated as finance leases.
22. Any potential borrowing requirement and associated implications will be subject to a further report to Finance Committee and the Court of Common Council.
23. The Chamberlain be authorised to lend surplus monies on the basis set out in the Annual Investment Strategy, with an absolute limit of £200m for maturities in excess of 364 days.
24. The following Prudential Indicators be set:

Prudential indicators for affordability, prudence, capital expenditure and external debt:

	2014/15	2015/16	2016/17
Estimates of the ratio of financing costs to net revenue stream:			
HRA	0.31	0.31	0.31
Non-HRA	(0.39)	(0.41)	(0.36)
Total	(0.34)	(0.35)	(0.31)
Estimate of the incremental impact of capital investment decisions on the Council Tax - compared to 2013/14 estimates and expressed as a Band D equivalent	£ (918)	£ (1,744)	£ (2,035)
Estimate of the incremental impact on average weekly rent of capital investment decisions on housing rents	£ 1.04	£ (0.37)	£ (0.27)
Estimates of Capital Expenditure	£m	£m	£m
HRA	17.378	3.253	0.620
Non-HRA	56.209	231.551	20.65
Total	73.587	234.804	21.275
Estimates of Capital Financing Requirement – underlying need to borrow	£m	£m	£m
HRA	10.492	10.282	10.076
Non-HRA	(12.420)	(12.210)	(12.004)
Total	(1.928)	(1.928)	(1.928)
Net borrowing/(Net investments)	Period 2013/14 to 2016/17 £m (70.174)		
Capital financing requirement – underlying need to borrow	(1.928)		

Prudential Indicators for Treasury Management:

	2014/15	2015/16	2016/17
Operational Boundary for External Debt	£m	£m	£m
Borrowing	0	0	0
<i>Other Long Term Liabilities</i>			
<i>Total</i>	0	0	0
Authorised Limit	£m	£m	£m
Borrowing	0	0	0
<i>Other Long Term Liabilities</i>	0	0	0
<i>Total</i>	0	0	0
<i>Upper Limit - Fixed Interest Rate Exposure</i>	100%	100%	100%
<i>Upper Limit-Variable Interest Rate Exposure</i>	100%	100%	100%
<i>Upper limit for Principal Sums Invested for > 364 days</i>	£200m	£200m	£200m
<i>Maturity Structure of New Fixed Rate Borrowing During 2014/15</i>	<i>Upper Limit</i>	<i>Lower Limit</i>	
<i>Under 12 months</i>	0	0	
<i>12 months and within 24 months</i>	0	0	
<i>24 months and within 5 years</i>	0	0	
<i>5 years and within 10 years</i>	0	0	
<i>10 years and above</i>	0	0	

Local Indicators focusing on investment incomes and revenue reserves:

	2014/15	2015/16	2016/17
	<i>Estimate</i>	<i>Estimate</i>	<i>Estimate</i>
<i>Net investment income lost/(gained) due to capital disposals and capital expenditure in the period 2013/14 to 2015/16</i>	(£4.9m)	(£5.1m)	(£0.4m)
<i>Times cover on unencumbered revenue reserves (bracketed figures denote annual surpluses)</i>	(7.7)	250.0	6.4

Other Recommendations

25. The Treasury Management Strategy Statement and Annual Investment Strategy 2014/15 are endorsed.
26. The Chamberlain's assessment of the robustness of budgets and the adequacy of reserves be endorsed.

18th February 2014

(B) Revenue and Capital Budgets 2013/14 and 2014/15

We submit a printed and circulated report which summarises the revenue and capital budgets for each of the City's three main funds, City Fund, City's Cash and Bridge House Estates together with the budgets for central support services within Guildhall Administration (which initially 'holds' such costs before these are wholly recharged). The report accompanies the Summary Budget Book which includes all the City's budgets at a summary level in a single document. The Summary Budget Book is available in the Members' Reading Room, and on the City Corporation's website. Further copies can be provided on request.

Having considered the circulated report we **recommend** approval of the revenue and capital budgets for City's Cash, Bridge House Estates and Guildhall Administration for the financial year 2014/15 (the budgets for City Fund having already been considered under part A above).

Read and agreed to.

POLICY AND RESOURCES COMMITTEE
(Mark John Boleat)

(A) London Councils Grants Scheme 2014/15 – Levy on the London Local Authorities Report of action taken under urgency procedures

13 February 2014

This report advises Members of two decisions; one taken by the Court as a matter of urgency and the other by the Policy and Resources Committee, pursuant to Standing Order No.19, relating to the London Councils Grants Scheme (“the Scheme”). The Scheme enables the City of London Corporation and the London Boroughs to share the cost of making grants to those voluntary organisations that operate in more than one of the Local Authorities’ areas.

The budget for the London Councils Grants Scheme, and the City Corporation’s contribution to the Scheme, is considered on an annual basis. Last year, in order to simplify the approvals process, the Court of Common Council delegated the approval of the City Corporation’s contribution and its total expenditure for the scheme, to the Policy and Resources Committee. On 23 January 2014, the Policy and Resources Committee approved the total amount of expenditure to be incurred in 2014/15 under the London Council Grant Scheme (£10m) and the City Corporation’s subscription for 2014/15 (£8,233).

A further decision was then required, as the Court of Common Council is the designated body responsible for issuing the levies to all the Constituent Local Authorities for their contributions to the Scheme. A decision could not be taken until the total expenditure for the Scheme had been agreed by at least 2/3rds of the Constituent Councils and not before 1 February 2014.

On 27th January 2014, London Councils advised us that the budget had been approved by over two thirds of the Constituent Councils. Following this confirmation, the City Corporation, as levying body, was required to issue the levies before the statutory deadline of 15 February 2014. As the Court of Common Council was not due to meet within this period, a decision was sought under urgency procedures.

We therefore report that on 13 February 2014, approval was given to the issue of levies as set out below:-

	ONS Mid-2012 Estimate of Population ('000)	%	2014/15 Base Borough Contribution (£)
Inner London			
Camden	224.96	2.71%	243,687
City of London	7.60	0.09%	8,233
Greenwich	260.07	3.13%	281,720
Hackney	252.12	3.03%	273,108
Hammersmith and Fulham	179.85	2.16%	194,822
Islington	211.05	2.54%	228,619
Kensington and Chelsea	155.93	1.88%	168,910
Lambeth	310.20	3.73%	336,023
Lewisham	281.56	3.39%	304,998
Southwark	293.53	3.53%	317,965
Tower Hamlets	263.00	3.17%	284,893
Wandsworth	308.31	3.71%	333,975
Westminster	223.86	2.69%	242,495
	2,972.04	35.77%	3,219,447
Outer London			
Barking and Dagenham	190.56	2.29%	206,423
Barnet	363.96	4.38%	394,258
Bexley	234.27	2.82%	253,772
Brent	314.66	3.79%	340,854
Bromley	314.04	3.78%	340,182
Croydon	368.89	4.44%	399,598
Ealing	340.67	4.10%	369,029
Enfield	317.28	3.82%	343,692
Haringey	258.91	3.12%	280,463
Harrow	242.38	2.92%	262,557
Havering	239.73	2.89%	259,686
Hillingdon	281.76	3.39%	305,215
Hounslow	259.05	3.12%	280,615
Kingston upon Thames	163.91	1.97%	177,555
Merton	202.22	2.43%	219,054
Newham	314.08	3.78%	340,226
Redbridge	284.62	3.43%	308,313
Richmond upon Thames	189.14	2.28%	204,885
Sutton	193.63	2.33%	209,749
Waltham Forest	262.57	3.16%	284,428
	5,336.33	64.23%	5,780,553
Totals	8,308.37	100.00%	9,000,000

Read and agreed to.

B) London Councils: London Local Government Pension Scheme (LGPS) Collective Investment Vehicle

Following detailed work which has been undertaken by London Councils on the potential for more collaboration between a number of London boroughs and the City of London Corporation on the management and investment of pension funds, we have considered and agreed a number of recommendations relating to the establishment of a London Local Government Pensions Scheme (LGPS) Collective Investment Vehicle. The recommendations are also supported by your Finance Committee.

London Councils appointed expert legal and financial services advisors to develop a robust business case and a formal proposal. London Councils Leaders' Committee has since considered the outcome of this and agreed to make recommendations to all London boroughs (and the City Corporation) to proceed with establishing an Authorised Contractual Scheme (ACS), and the ACS Operator, which is the company that would manage it. It should be noted that the proposals outlined are based on voluntary participation, and the decision as to whether to invest in the ACS would be made later in the year. It should be noted that nothing proposed in this matter locks the City Corporation into any level of commitment to invest at this point.

We submit a printed and circulated report thereon **recommending** that the Court supports the next steps in the establishment of a London LGPS Collective Vehicle. All London local authorities are being asked to respond by 14 April 2014 or before the day of the local government elections (22 May 2014).

Read and agreed to.

HOSPITALITY WORKING PARTY OF THE POLICY AND RESOURCES COMMITTEE (George Marr Flemington Gillon, Chief Commoner)

15 January 2014, 12 February 2014

A) Applications for the Use of Guildhall

In accordance with the arrangements approved by the Court on 21 June 2001 for the approval of applications for the use of Guildhall, we now inform the Court of the following applications which have been agreed to:-

Name	Date	Function
<i>The Worshipful Company of Needle-makers</i>	<i>Thursday 13 February 2014</i>	<i>Banquet</i>
<i>Ensemble Productions (British-Russia Gala dinner)</i>	<i>Saturday 1 March 2014</i>	<i>Dinner</i>
<i>Evening Standard</i>	<i>Monday 3 March 2014</i>	<i>Debate</i>
Mosimann's London (dinner for the Global Arabian Horse Flat Racing Festival)	Friday 30 May 2014	Dinner
William Reed ('Grocer' magazine Gold Awards ceremony)	Tuesday 10 June 2014	Dinner

Pipers Projects Ltd (New London Architecture Awards)	Wednesday 9 July 2014	Lunch
Ford Sinclair Events (the Private Business Awards)	Wednesday 10 September 2014	Dinner
City of London School for Girls	Wednesday 8 October 2014	Prize Giving
Man Booker Prize	Tuesday 14 October 2014	Dinner
Baltic Air Charter Association	Wednesday 22 October 2014	Awards Lunch
Banks Sadler Ltd (BPP College of Professional Studies Graduation Ceremony)	Thursday 20 November 2014	Graduation
The Royal British Legion	Wednesday 10 December 2014	Concert
	Thursday 11 December 2014	Concert
Reed's School (Foundation to support around 65 disadvantaged pupils a year through bursaries)	Thursday 5 February 2015	Lecture
The Worshipful Company of Innholders	Tuesday 16 June 2015	Dinner
The Chartered Institute of Arbitrators (leading body for promoting the settlement of disputes)	Friday 3 July 2015	Conference
General Motors	Sunday 18 May 2014	Dinner
Biogen idec (biotechnology company)	Thursday 22 May 2014	Dinner
City Livery Club	Monday 9 June 2014	Dinner
Incisive Media (business information provider to financial and professional services)	Friday 20 June 2014	Lunch
Royal Life Saving Society UK (charity to safeguard lives in, on or near water)	Saturday 4 October 2014	Awards Ceremony
Financial Services Forum (membership organisation for senior executives of financial services companies)	Tuesday 18 November 2014	Dinner
Scope (charity that aims to improve the lives of disabled people and their families)	Tuesday 25 November 2014	Dinner
Brewing, Food & Beverage Industry Suppliers' Association	Wednesday 29 April 2015	Awards Ceremony & Lunch

Received.

12 February 2014

B) City of London Festival

It is proposed that the City hosts a pre-concert reception on the occasion of the performance of a 'Commonwealth Concert' at Guildhall on Monday, 14th July as part of the 2014 City of London Festival.

The City of London Festival was founded in 1962 as an independent trust with the

aim of revitalising the cultural life of the City and is supported equally by the business community, the City of London Corporation and the general public. The first Festival programme ran over 8 days with both indoor and outdoor activities. Since then each year the City of London Festival has run an artistic programme incorporating a range of musical and visual arts performances and using the City's unique buildings and outdoor spaces.

The Commonwealth Concert performance is a key strand of this year's Festival's activity and will form part of the contribution to the 2014 Commonwealth Games' cultural programme - a nationwide calendar of cultural events to help "ensure the Games touch every part of the nation, as part of a year-long countdown." Guests at the reception will include City representatives together with Commonwealth political and diplomatic contacts.

We **recommend** that hospitality be granted and that arrangements are made under the auspices of the Culture, Heritage and Libraries Committee; the cost to be met from City's Cash, within the approved cost parameters.

(This will be a Committee event.)

Read and agreed to.

C) Global Pound Conference

It is proposed that the City hosts a reception on 29th October 2014 at the conclusion of a one day Introductory Conference which will be the launch for the Global Pound Conference in 2015. This is planned to take place in some 15 cities around the world on the same day in 2015 linked by live webinar. The aim will be to identify and promote changes in methodology in relation to the resolution of cross-border disputes.

The first Pound Conference took place in 1976 named in honour of Professor Roscoe Pound, an American law professor and champion of legal reform. The conference is regarded as providing the impetus for major changes in the American justice system, and in particular the start of modern Alternative Dispute Resolution (ADR). The International Mediation Institute (based in The Hague) and the International Dispute Resolution Group (based in London) are co-hosting a second Pound Conference on ADR in 2015.

The event should provide a high-level networking opportunity for conference delegates and City business representatives specialising in international dispute resolution, mediation and arbitration. The guest list will also include parliamentarians and Members with relevant business interests.

We **recommend** that hospitality be granted and that arrangements are made under the auspices of the Policy and Resources Committee; the cost to be met from City's Cash, within the approved cost parameters.

(This will be a Committee event.)

Read and agreed to.

12 February 2014

D) Heritage Gallery Opening

It is proposed that the City hosts an early evening reception to launch the opening of the Guildhall Art Gallery's Heritage Gallery on Thursday, 11th September 2014.

The Gallery will provide a new and fitting space to display some of the most significant and internationally important items from the City's documentary collections. These include the 1215 charter from King John granting the City the right to elect its own Mayor, the City's own copy of Magna Carta dating from 1297 and the 1613 Shakespeare Deed.

As this initiative coincides with the 800th anniversary in 2015 of the sealing of Magna Carta, the guest list will include representatives from the Magna Carta 800th Committee, other London Councils and the arts and cultural sector.

We **recommend** that hospitality be granted and that arrangements are made under the auspices of the Policy and Resources Committee and the Culture, Heritage and Libraries Committee; the cost to be met from City's Cash, within the approved cost parameters.

(This will be a Committee event)

Read and agreed to.

**ESTABLISHMENT COMMITTEE
(John Alfred Barker, OBE Deputy)**

30 January 2014

Pay Policy Statement 2014/15

The Localism Act 2011 requires the City of London Corporation to prepare and publish a Pay Policy Statement each year setting out its approach to pay for the most senior and junior members of staff. This must be agreed by the full Court of Common Council.

The Court approved the Corporation's first Pay Policy Statement in January 2012 and the current version was approved this time last year. This was published by 31st March 2013. A draft Pay Policy Statement for 2014/15, which has been separately circulated, has been approved by both the Establishment and the Policy and Resources Committees and, with your agreement, will be published by 31st March 2014.

We submit a printed and circulated report thereon **recommending** that the Court agree the separately circulated draft Pay Policy Statement for 2014/15 to ensure that the City Corporation meets its requirements under the Localism Act 2011

Read and agreed to.

**PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE
(John Tomlinson BA, MSc, Deputy)**

20 January 2014

Animal Reception Centre – Heathrow Airport: Annual Review of Charges

It is necessary to submit periodic recommendations to the Court for an increase to be applied to the Schedule of Charges in respect of services provided at the Heathrow Animal Reception Centre (HARC), for the forthcoming financial year 2014/2015.

The Byelaws, incorporating a new schedule of charges for the services provided, can be found in Appendix A to a separately printed and circulated report and we **recommend** approval thereof; the Comptroller and City Solicitor being instructed to seal the Byelaws accordingly.

Read and agreed to.

**COMMUNITY AND CHILDREN'S SERVICES COMMITTEE
(The Reverend Dr Martin Dudley)**

14 June 2013

The proposed federation of City of London Academy (Southwark) and Redriff Primary Academy to form a Multi-Academy Trust

It is proposed that the Court approves the formation of a Multi-Academy Trust between the City of London Academy Southwark and Redriff Primary Academy. The schools are close to signing the final agreements and will submit them to the Secretary of State for Education. It requires the approval of the Court of Common Council to enter in to the arrangement and agree to extend the City of London's academy sponsorship to Redriff Primary Academy.

The potential educational benefits identified from such an arrangement include improving transition from primary to secondary education, raising standards in teaching and learning, and providing continuity of provision for vulnerable pupils and their families. The proposal to establish a Multi-Academy Trust is in line with government policy on education which promotes collaboration between schools as a means of securing improvements in educational standards. The proposal supports the City Corporation's corporate objectives of enhancing services and outcomes for children and young people in the City and City fringes.

The Community and Children's Services Committee has been monitoring the progress of discussions between the Academies and the Department for Education. To strengthen the case for federation a business case, risk register and arrangements for governance have been developed. The necessary consultations have taken place, including with the London Borough of Southwark who agree with the proposals. As the Committee responsible for the City Academy schools, the Community and Children's Services Committee agreed to the development of the proposal in June 2013 and, following receipt of further information on the business case, due diligence checks, the governance arrangements and the financial implications, approved the agreement in principle.

We submit a printed and circulated report thereon **recommending** that the Court

agree that the federation of the City of London Academy Southwark Ltd and Redriff Primary Academy is approved and that the City of London extends its academy school sponsorship to Redriff Primary Academy.

Read and agreed to.

**STANDARDS COMMITTEE
(Charles Edward Lord OBE, JP)**

31 January 2014

Composition of the Standards Committee

Your Committee seeks approval to revise the composition of the Standards Committee with a small increase in the number of Common Councilmen appointments. The revised membership would result in an increase from five to seven Common Councilmen appointed to serve on the Committee and would ensure that quorate sub-committees of the Standards Committee, for the purposes of considering complaints and requests for dispensations, could be formed whilst avoiding potential conflicts of interest amongst Members.

The current composition of the Committee, which includes 5 Common Councilmen, 1 Alderman, 4 Co-opted Members [and 3 Independent Persons]) has led to some difficulties in recent months in respect of convening sub-committees where Members' conflicts of interest and date availability have inhibited the timely convening of quorate meetings.

We therefore **recommend** that the Standards Committee's composition be revised to include 7 Common Councilmen, 1 Alderman, 4 Co-opted Members [and 3 Independent Persons].

Read and agreed to.

Gillon, G.M.F.
Chadwick,
R.A.H.

Resolved – that the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12 A of the Local Government Act, 1972.

Summary of exempt items considered whilst the public were excluded

The Court:-

- A) approved the recommendations of the Board of Governors of the Guildhall School of Music and Drama on its Capital/Supplementary Revenue Programme; and
- B) agreed the action taken under urgency procedures approving recommendations of the Barbican Centre Board on the lease of Exhibition Hall 1 at the Barbican Centre.

The meeting commenced at 1pm and ended at 1.55 pm

BARRADELL.