



Finance Committee

Date: TUESDAY, 24 SEPTEMBER 2024
Time: 12.45 pm
Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

10. **INTERNATIONAL DISASTER FUND - PROPOSALS FOR ALLOCATION**

Report of the Deputy Town Clerk.

For Decision
(Pages 3 - 14)

11. **BUDGET MONITORING Q1 2024-25**

Report of the Chamberlain.

For Information
(Pages 15 - 28)

12. **CITY FUND AND PENSION FUND - 2023-24 STATEMENT OF ACCOUNTS AND
AUDIT FINDINGS UPDATE**

Report of the Chamberlain.

For Decision
(Pages 29 - 32)

Item received too late for circulation in conjunction with the Agenda.

Ian Thomas CBE
Town Clerk and Chief Executive

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Committee(s): Finance Committee	Date: 24 September 2024
Subject: International Disaster Fund – Proposals for allocation	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	Dynamic Economic Growth Diverse Engaged Communities
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	IDF Annual Fund (City’s Estate)
Has this Funding Source been agreed with the Chamberlain’s Department?	Y
Report of: Deputy Town Clerk	For Decision
Report author: Jack Joslin, Head of Central Funding and Charity Management Team	

Summary

Each year, the Finance Committee sets aside a sum of c.£100,000 into an International Disasters Fund (IDF) to allocate towards funding appeals made in response to international disasters, such as major earthquakes, tsunamis, and other humanitarian incidents.

In order to expedite the deployment of funds in response to appeals, your Committee previously agreed to delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman to consider proposed donations. In practical terms, even this delegation results in a considerable delay between an emergency occurring, approval of any donation and subsequent transfer of funds to support efforts on the ground.

In the interests of improving speed and efficiency and in response to Member challenge, officers have considered an alternative approach. This report, therefore, proposes the allocation of funds to REACT, a rapid response charity which is specifically set-up to send volunteer Response Teams to humanitarian emergencies within 6 hours in the UK and 24-48 hours internationally. Additionally, officers seek agreement from Committee to approve funding to the DEC’s Emergency Fund for this financial year, to ensure this decade long partnership is honoured and for the DEC to deploy it to its next Appeal at pace. Such up front funding would not only ensure quicker response to crises but would avoid current administrative processes used to assess and respond to individual appeals.

Recommendation(s)

Members are asked to consider proposals for the ongoing designation of the International Disaster Fund, namely:-

- To approve initial funding of £75,000 over two financial years (2024/25 £50,000; 2025/26 Q1 £25,000) to REACT, to support with the costs of responding to International Humanitarian Disasters.

- To approve funding of £50,000 to the DEC's Emergency Fund for this financial year, to support a rapid response to its next Appeal/s.
- To note that a review will be undertaken and presented to the Committee during the 2025/26 financial year.

Main Report

Background

1. The City of London Corporation, through its Finance Committee, has set aside a sum of £100,000 each year into an International Disasters Fund (IDF).
2. The fund is used to provide donations to support responses to international humanitarian emergencies. Since January 2017 (most recently refreshed in November 2020), the criteria of the Disaster Emergency Committee (DEC) has been utilised for the selection and monitoring of UK aid charities to fund when responding to an international disaster. The Central Funding and Charity Management Team (CFCMT), formerly the Central Grants Unit (CGU), within the Corporation provides advice and recommendations to the Finance Committee.
3. The CFCMT maintains relationships with the DEC and its partners to ensure it has advance notice of any appeals. The DEC will typically inform CFCMT in advance of any appeal in the hope of using City of London Corporation donations as catalysts to promote other partners to do the same. Delegated authority arrangements are in place to expedite the formal approval of grants; however, the pace of response is still dependent on an appeal being launched and subsequent assessment and approval processes being implemented.
4. In addition to international appeals, from March 2020, donations were also made through IDF to respond to the Coronavirus Pandemic within the UK. .
5. As a DEC appeal had not been launched specifically for work in the UK, it was decided to look at organisations responding on a National and Local level. The scope of the work had to fall outside the eligibility of the City Bridge Foundation and be focused on emergency relief in line with the IDF agreed policy. In the list of donations at **Appendix 1** Members will note the different causes supported during the period of the Coronavirus Pandemic.
6. In March 2022, the war in Ukraine started prompting one of the largest DEC Appeals on record, as millions of Ukrainians were displaced from their homes. At the meeting of the Court of Common Council in March 2022, the Court resolved to move £250,000 from the Finance Committee Contingency Budget into the IDF to support that specific DEC Appeal.
7. The total IDF budget for 2022/23 was £125,000 from which two donations of £25,000 were made to support those impacted by flooding in Bangladesh and Pakistan and £50,000 to the DEC Turkey / Syria earthquake Appeal.

8. A significant amount of CFCMT officer time is put into the assessment of International Appeals and recommendations made to the Chairman and Deputy Chairman of the Finance Committee in exercising the delegated authority arrangements.

Current Position

9. As can be seen at **Appendix 1**, in practical terms the IDF responds positively to every appeal and has consistently provided a donation to all DEC appeals without exception. The current review process therefore feels inefficient if funds are to be disbursed promptly in response to such disasters.
10. It is also the case that individual arguments can and have been made by Members as to particular additional incidents, or to the level of funding to be made to particular appeals, all of which can delay the award of funding.
11. As a driving principle, it is self-evident that responses to crises should be based on need and humanitarian principles, and that the risk of any politicisation of decision-making is avoided.
12. In the interests of improving speed and impact, officers have considered an approach from REACT, a rapid response charity which is specifically set-up to send volunteer Response Teams to humanitarian emergencies, responding – but more quickly – to the same crises to which the City’s donations currently are made.
13. Since its establishment, REACT has been active in responding to all of the humanitarian incidents to which the City Corporation has donated, with one exception. It has also supported responses to similar crises in Brazil and the Caribbean, relating to flooding and hurricane impact.
14. Up front funding to REACT would, therefore, not only ensure the Corporation’s funding is being used more quickly to respond to those crises to which it already supports, but would also result in material administrative efficiencies in avoiding discrete assessments being made and approvals obtained in response to individual appeals.
15. A full due diligence assessment of REACT has been undertaken by the CCFCMT and is attached at Appendix 2.
16. It may be considered prudent to retain a proportion of the available funding in reserve, to be deployed in exceptional circumstances, albeit restricted to DEC appeals. This approach would provide for a degree of flexibility and pragmatism in ensuring the Corporation can continue to respond to the totality of emergencies to which it has historically committed, whilst also providing for more efficacious commitment of the bulk of its funds. It would also maintain a long partnership with the DEC in responding to global humanitarian crises.

Options

17. In broad terms, there are two options available to the Committee:

- a) No change: The Committee may wish to retain the current arrangements, i.e., individual consideration of DEC appeals as and when they arise through the delegated authority mechanisms.
 - b) Allocation of funding to REACT: the proactive grant of IDF monies (in part or in full) to REACT, in advance of any appeals, to allow them to respond immediately to crises as they occur, subject possibly to retention of some funds in reserve to retain flexibility in the event of any exceptional DEC appeal (as per paragraph 16).
18. In either event it is also proposed to review the process in 2025/26 and assess the efficacy of the arrangements, with a view to determining a longer-term position.

Proposal

19. It is proposed that your Committee adopts Option (b).
20. Given that we are currently mid-way through the financial year, it is suggested that £50,000 be committed to REACT for 2024/25 and £25,000 for 2025/26. This split would provide for a reasonable period to assess how the arrangement is working, and determine whether to pursue a long-term arrangement in the summer of 2025.
21. If this proposal is agreed, the Committee may also wish to consider approving further funding of £50,000 to the DEC's Emergency Fund for this financial year, spending out the fund in full. Donations are released to the next Appeal as a rapid injection of Flexible Funding which would leave the decision making in the hands of the specialists whilst honouring the ongoing partnership with the DEC.

Corporate & Strategic Implications

- Strategic implications – This proposal allows for donations made through the International Disaster Fund to be streamlined. By investing in one organisation the CoLC can develop a clear partnership that delivers on the aims of the IDF and will provide better data about the impact of this work.
- Financial implications – The proposals within this report present no additional financial implications; rather, they propose the allocation of some of
- Resource implications – The proposals would result in resource efficiencies for the City of London Corporation. The CFCMT Team will continue to manage the relationship with REACT on an ongoing basis, which will require less resources than dealing with individual appeals.
- Legal implications – None.
- Risk implications – A full due diligence assessment of the proposed grant recipient has been undertaken in order to assess the financial viability and delivery record of REACT. No substantial risk has been identified.

- Equalities implications – Funding to REACT will support CoLC in its EDI ambitions by providing humanitarian support internationally, to where it is needed most.
- Climate implications – None.
- Security implications – None.

Conclusion

22. The IDF has made significant donations to support International Humanitarian Disasters since its inception. By utilising the expertise of International Aid organisations, the donations have always been directed at the areas that need it most. This paper proposes a mechanism by which the IDF might potentially be more impactful in how it donates to support International Disasters, with an appropriate review point to monitor efficacy.

Appendices

- Appendix 1 – Schedule of Historic Donations from the IDF
- Appendix 2 – Due Diligence assessment

Background Papers

- **“Donations – International Disaster Fund”, Report to Finance Committee, 16 May 2023**

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Appendix 1 -Summary of Charitable Donations 2010/11 to 2022/23

Financial Year	Total Amount of Donations
2010/11	£110,000
2011/12	£110,000
2012/13	£50,000
2013/14	£75,000
2014/15	£95,000
2015/16	£25,000
2016/17	£180,000
2017/18	£100,000
2018/19	£100,000
2019/20	£65,000
2020/21	£125,000
2021/22	£375,000
2022/23	£100,000
2023/24	£50,000
Total	£1,560,000

Detailed Schedule of Donations:

Date	Donation To	Reason for Donation	Amount
August 2010	British Red Cross	Pakistan Flood Relief Appeal	£20,000
August 2010	RedR UK	Pakistan Flood Relief Appeal	£10,000
December 2010	Friends of Colombia for Social Aid	Colombia Flood Relief Appeal	£5,000
March 2011	British Red Cross	Libya and Region Appeal (violent unrest)	£25,000
March 2011	British Red Cross	Japan Flood Relief Appeal	£50,000
April 2011	British Red Cross	Ivory Coast Conflict Relief Appeal	£15,000
July 2011	British Red Cross	East Africa Famine Crisis	£25,000
November 2011	British Red Cross	Turkey Earthquake Emergency Appeal	£25,000
January 2012	British Red Cross	Philippines Typhoon Botha Appeal	£20,000
March 2013	Disaster Emergency Committee	Syrian Refugee Appeal	£50,000
October 2013	British Red Cross	India Cyclone Phailin Appeal	£25,000
November 2013	Disaster Emergency Committee	Philippines Typhoon Haiyan Appeal	£50,000
September 2014	British Red Cross	West Africa Ebola Outbreak Appeal	£20,000
September 2014	British Red Cross	South Sudan Refugee Appeal	£20,000

October 2014	Disaster Emergency Committee	West Africa Ebola Outbreak Appeal	£30,000
March 2015	British Red Cross	Nepal Earthquake Appeal	£25,000
April 2015	Disaster Emergency Committee	Nepal Earthquake Appeal	£25,000
April 2016	UK Community Foundations	Child Refugees/Asylum Seekers	£50,000
October 2016	British Red Cross	Haiti Hurricane Matthew Appeal	£30,000
Jan 2017	Disaster Emergency Committee	Yemen Crisis Emergency Appeal	£25,000
Jan 2017	Save The Children	Nigeria Food Crisis Appeal	£20,000
March 2017	Disaster Emergency Committee	East Africa Famine Relief Appeal	£55,000
May 2017	Red Cross & Manchester City Councils 'We Love Manchester Appeal'	Manchester Arena terrorist attack	£25,000
Sep 2017	Red Cross	South Asia Floods Emergency Appeal	£25,000
Sep 2017	Red Cross	Hurricane Irma Emergency Appeal	£25,000
Sep 2017	Red Cross	Myanmar Rohingya Crisis Appeal	£25,000
Oct 2018	Disaster Emergency Committee	Indonesia Earthquake and Tsunami Appeal	£40,000
Jan 2019	Save the Children	Indonesia Tsunami Appeal	£30,000
Mar 2019	Disaster Emergency Committee	Cyclone Idai Appeal	£30,000
Sep 2019	Team Rubicon UK	Hurricane Dorian Appeal	£25,000
Dec 2019	Red Cross	Myanmar Rohingya Crisis Appeal	£25,000
Jan 2020	Red cross	Australian Bush Fire Appeal	£15,000
April 2020	Red Cross	UK Coronavirus Appeal	£20,000
April 2020	Team Rubicon	London Coronavirus Response	£20,000
May 2020	St John Ambulance	London Coronavirus Response	£20,000
July 2020	Disaster Emergency Committee	DEC Coronavirus Appeal	£20,000
August 2020	Red Cross	Beirut Disaster Fund	£20,000
March 2021	City Harvest	East London Food distribution and Livery Kitchen Initiative	£25,000
May 2021	Disaster Emergency Committee	DEC India Coronavirus Appeal	£25,000
July 2021	British Red Cross	Haiti Earthquake Appeal	£25,000
January 2022	Disaster Emergency Committee	Afghanistan Crisis Appeal	£25,000
February 2022	British Red Cross	Tonga Appeal	£25,000
March 2022	UNICEF	Ukraine Crisis Appeal	£25,000
March 2022	Disaster Emergency Committee	Ukraine Crisis Appeal	£250,000

June 2022	Save the Children	Bangladesh Flood Appeal	£25,000
September 2022	Disaster Emergency Committee	Pakistan Flood Appeal	£25,000
February 2023	Disaster Emergency Committee	Turkey/ Syria Earthquake Appeal	£50,000
September 2023	British Red Cross	Morrocco Earthquake Appeal	£25,000
September 2023	British Red Cross	Libya Flood Appeal	£25,000

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INTERNATIONAL DISASTER FUND

REACT

Amount requested: £449,550

Amount recommended: £449,550

Purpose of grant request: Constructing a community room in the Barbican Library.

Type of cost: Capital

Ward(s) benefitting: Likely to benefit wards in the Northwest of the City, but the room will be available to any City community group.

The Applicant

REACT is a humanitarian rapid response charity helping vulnerable communities survive and recover in the event of a disaster in the UK and internationally. The Charity are wholly inclusive in its approach and will deploy anywhere in the world where it believes vulnerable communities are suffering and where it can make a difference.

The Charity acts the moment there's a crisis, by rapidly deploying volunteer Response Teams to humanitarian emergencies within six hours in the UK and 24-48 hours internationally. REACT Responders are trained by REACT to identify and meet critical unmet needs at pace to prevent communities being overwhelmed by sudden or unexpected events, such as floods, wildfires, terrorist attacks, pandemics, earthquakes, and tropical storms. The Charities mission is to provide interim support until the affected communities can recover.

Background and detail of proposal

The scale and complexity of crises affecting communities are escalating worldwide. The intensifying effects of climate change are driving more frequent and severe natural disasters, such as hurricanes, floods, and wildfires, which strain local and national response capacities. At the same time, ongoing conflict and economic instability are compounding vulnerabilities, leaving millions in need of urgent assistance. In many cases, governments and international organisations are overwhelmed or unable to respond swiftly enough. It is increasingly small dynamic charities like REACT that are making the biggest difference.

REACT Responder Teams specialise in high tempo, dynamic and complex crises; plugging gaps and bolstering critical infrastructure during the chaotic and volatile early phase of an emergency, until conventional relief organisations are able to respond at scale. It is an integral part of the international humanitarian ecosystem, aligned with International and UK agencies including: British Red Cross, UNOCHA (Office for the Coordination of Humanitarian Affairs, DEFRA (Dept for Environment,

Food & Rural Affairs), NET (National Emergencies Trust), VCS(EP) Voluntary and Community Sector Emergencies Partnership.

REACT are set up to make decisions quickly. For International disasters they look to respond within 24-38 hours. REACT carefully select, trains and upskills military and blue light veterans and civilian volunteers who demonstrate the desire and aptitude to become first rate rapid responders. Responder's skills and experience enable them to provide a broad range of support and constantly adapt to ever changing conditions. Responders typically:

- Lead in crisis: bringing order to chaos through experienced leadership and initial coordination.
- Protect the vulnerable: ensuring people are removed from immediate danger
- Source and coordinate aid: providing shelter, sanitation, food, water, and medical assistance
- Strengthen capacity: enhancing international preparedness through community resilience and training.
- Work in partnership: Collaborating with local communities, agencies and Partners to maximise impact

From discussion with REACT it is clear that they provide a critical service at the very start of an emergency, deploying quickly and supporting other humanitarian organisations as they arrive. REACT generally respond to most humanitarian disasters and are happy to focus CoLC funding on natural humanitarian disasters.

Financial Information

REACT have a turnover of £3 Million with income being split across donations, legacies, partnerships and trading activities. REACT look to keep operational costs down as much as possible. 72% of its annual budget is spent on staff responsible for engaging Responders, building local networks and partnerships, monitoring and evaluation and technical expertise. REACT anticipate that 80p of every pound donated goes directly towards our humanitarian activity

Recommendation

From discussions with REACT they provide response at pace to humanitarian disasters both in the UK and internationally. They are a smaller aid organisation to most allowing for flexibility in decisions making. Funding through the International Disaster Fund would support REACT in its work, with a specific focus on international humanitarian disasters. Funding will support the Charity to increase its capacity and ensure that our International Funding is delivered quickly to areas that need it most. Funding is therefore recommended as follows:

£75,000 over two financial years (2024/25 £50,000; 2025/26 £25,000) to REACT to support with the costs of responding to International Humanitarian Disasters.

Committee Finance Committee – For information	Dated: 24 th September 2024
Subject: Budget Monitoring to Quarter 1 2024/25	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Chamberlain	For Information
Report author: Daniel Peattie - Assistant Director, Strategic Finance	

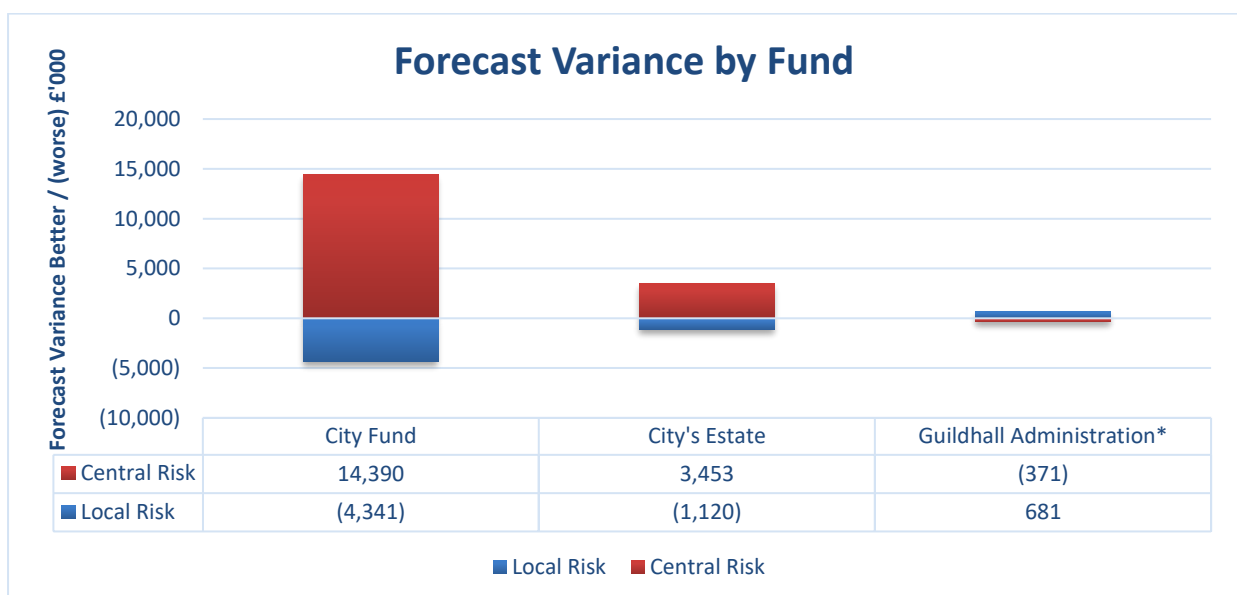
Summary

The report below outlines the forecast position for the 2024/25 financial year as at the end of Quarter 1 (June). This report combines the monitoring for both revenue and capital.

Revenue

At the end of Quarter 1, the 2024/25 revenue forecast outturn position is an underspend of £12.7m against budget.

Chart 1: Forecast trend by Quarter



The forecast underspend of £12.7m comprises underspends of £10m, £2.4m and £0.3m on City Fund, City's Estate and Guildhall Administration respectively. Underspends are largely due to increased interest receivable on Money Market Funds and higher than budgeted rental income on the investment properties. There are overspends on the local risk budgets for both City Fund and City's Estate, variances are explained in paragraph 2.

Capital

At the end of Q1, the City Fund is forecasting an in-year overspend of £81.4m and City's Estate an in-year underspend of £59.8m. Table 2 and 3 provide a summary of the forecast expenditure at the end of the first quarter (Q1) for the current year and future years expenditure on Capital and Supplementary Revenue Projects (SRPs). This includes major projects and is across both City Fund and City Estate, against agreed budgets set and approved by the Court of Common Council in March 2024.

Table 2: Summary of City Fund Capital Forecast

CAPITAL PROGRAMME - CITY FUND	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
Capital & SRP - BAU	209.2	5.8	197.4	(11.8)	291.3	316.4	25.1	13.3
Capital & SRP - Major Projects	200.3	33.3	293.5	93.2	623.6	532.2	(91.35)	1.9
Total	409.5	39.1	490.8	81.4	914.8	848.6	(66.24)	15.2

Table 3: City's Estate Capital Forecast

CAPITAL PROGRAMME - CITY'S ESTATE	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
Capital & SRP - BAU	77.2	0.6	67.1	(10.1)	94.2	82.4	(11.8)	(21.9)
Capital & SRP - Major Projects	141.1	(0.0)	91.4	(49.8)	609.4	134.0	(475.42)	(525.2)
Total	218.3	0.6	158.4	(59.8)	703.6	216.4	(487.24)	(547.1)

Recommendation

Members are asked to note the contents of the report.

Main Report

1. As well as the analysis by Fund, the variance is split between a Central Risk favourable variance of £17.5m, which predominantly relates to increased interest receivable on Money Market Funds (£17.3m), and higher than budgeted rental income on the investment properties (£0.9m) partially offset by an adverse variance of £4.8m on Chief Officer Cash Limited Budgets. The Chief Officer Cash Limited budget significant variances are Barbican Centre (£3.6m) mainly relating to increase in corporate contracts including utilities (£1.7m) along with a trading income shortfall (£1.9m) and Guildhall School of

Music & Drama (£0.7m) due to inflated contract costs and the associated costs with moving to the Guildhall.

2. Significant forecast variances by Chief Officer are summarised in the following paragraphs. Work is underway with department heads to understand the impact of potential cuts and or mitigations. This may include support from inflation contingency which is held centrally.

City Fund Revenue

- a) Managing Director Barbican Centre (£3.6m overspend) – Barbican Centre are forecasting a possible overspend due to the continued pressures on energy. Based on last year's costs, it is estimated that there is a pressure of approx. £1.7m in relation to utilities and other contract inflation. In addition, they have a trading income shortfall predicted of £1.9m. This has increased by £0.4m since the start of the year as a couple of partnerships in the gallery fell through.
- b) Executive Director Community & Children's Services (£0.3m overspend) – Social care costs are forecast to exceed budget due to uplift in client placements agreed and backdated to 23/24, added pressures due to family support costs, adoption costs and short breaks for two new individuals.
- c) Chamberlain (£15.7m underspend) – Largely due to increase in interest receivable on cash balances, which are higher due to capital underspend during 23/24, as per paragraph 16 below.
- d) City Surveyor (£1.2m overspend) – Rental income is currently forecast to be under budget as per paragraph 15 below

City's Estate Revenue

- e) Chamberlain (£1.6m underspend) – This favourable variance is due to £1.6m additional interest on cash balances as per paragraph 16.
- f) City Surveyor (£1.4m underspend) – This is due to increased rental income as per paragraph 15.

City Fund Capital

3. Appendix 3 shows the forecast expenditure for City Fund Capital and SRP Projects, split between Business as Usual (BAU) and Major Projects. The forecast for the year is £490.8m for the year, comprising £197.4m BAU projects and £293.5m across the City Fund Major Projects.
4. There is an underspend within the City Surveyor of £16m, primarily due to the Refurbishment and Extension of 1-6 Broad Street Place and 15-17 Eldon Street, this project will come under budget and there are plans to repurpose the funding.

5. The in-year spend for Police is £6.5m ahead of profiled budget due to rephasing of Next Generation Fraud and Cyber Crime Reporting and Analysis Service (FCCRAS). The milestone payments have slipped from 2023/24 to 2024/25 because of the delayed go live, from March 2024 to December 2024. Total FCCRAS project spend is forecast to still be in line with the total budget of £31.0m.
6. The HRA projects are showing a projected overspend of £4m for 24/25 and overall, of £14m. This is primarily due to the Golden Lane Windows project requirements increasing by £12.5m. The HRA is a ringfenced fund, so any additional funding needs to be met from within the limited available sources of funding, so this overspend needs to be monitored closely. Funding solutions for this increased forecast will be considered as part of the HRA business plan update for 25/26 presented to Members in the Autumn 2024.
7. The overall forecast spend on the Barbican Centre has increased - an additional £16m was added to the capital programme for fire door safety works. This is to be funded through the business rates surplus income generated in 2023/24.
8. For the Major Projects, there has been a rephasing of the forecast into 24/25 from future years for the Salisbury Square Development and Future Police Estate Programme. Overall, the projects are forecasting to budget, though there are a number of emerging risks and pressures, which could lead to an overspend, that officers are currently seeking to mitigate.
9. The Museum of London is showing an in-year overspend of £50m, which is due to slippage from the prior year, but the overall programme is on budget after the Court of Common Councils' decision to increase the funding grant to the Museum of London. This scheme is funded by the CoLC, GLA, and the museum; though there is a risk that CoLC will need to fund some expenditure at risk, depending on the timing of third-party contributions – this is likely to occur during 2025/26, though could be deferred or eliminated if there is further slippage on the scheme.

City's Estate Capital

10. Appendix 4 shows the breakdown of the forecast for City Estate of £158.4m, with £91.4m projected on major projects and a further £67.1m on BAU Capital and SRP.
11. The City Surveyor's in-year (£7.4m) and overall underspend (£12m) is due to the descoping of the Alfred Place project with future plans now being considered. This is forecast to generate an underspend of £10m, with the remaining underspends across various small projects across the estate.
12. For Major Projects, the in-year forecast variance of £49.8m is due to the decision to stop work on option 10b on the markets consolidation programme but will be subject to further confirmation.

Additional Revenue information

13. Contingency budgets (including central provisions, Finance and P&R) are currently underspent by £22.2m (£11.3m City Fund and £10.9m City's Estate) however work is being undertaken on departmental Local Risk overspends and it is anticipated that most of the contingency balance will be drawn down and utilised throughout the year. Any remaining funds at the end of the year will be transferred to reserves and is therefore showing a nil variance for QTR1.
14. Corporate Income Budgets are forecast to be better than budget by £18.2m and are summarised in the table below.

Table 4: Major income budgets

	Budget	Forecast	Forecast Variance Better / (Worse)	
	£'000	£'000	£'000	%
<u>Property Investment Income</u>				
City Fund	40,919	39,727	(1,192)	(3%)
City's Estate*	60,036	62,087	2,051	3%
Total Property Investment Income	100,955	101,814	859	1%
<u>Interest on Cash Balances</u>				
City Fund	28,900	44,579	15,679	54%
City's Estate	(770)	856	1,626	212%
Total Interest on Cash Balances	28,130	45,435	17,305	62%
Grand Total	129,085	147,249	18,164	17%

*Recommendation all surplus income under City's Estates is ringfenced to repay back the private placement loan.

15. Property Investment Income is forecast to be £101.8k which reflects the March-2024 rental estimates. City Fund's deficit reflects the reduction to the minimum ground rent at Shelly House and reduced rent at 200 Aldersgate, Procession House and 280 Bishopsgate. The main reason for the higher income on City's Estate is due to a tenant in Tottenham Court Road Estate not activating their lease break option and some sales (including South Molton Street Estate) that were due to complete by March 24 but completed slightly later and income was therefore received at the start of the current year.
16. Income from Interest on Money Market funds Income from interest on cash balances is currently forecast to exceed budget by £17.3m principally due to the increase in the level of average cash balances held, and hence available for investment, and upon which interest is applied, compared to what was anticipated when the budget was set in November 2023. This largely due to the rephasing of capital and the major project expenditure. Please note that the cashflow forecast is currently being reviewed and the interest forecast will be adjusted accordingly.

Cyclical Works Programme (CWP)

17. The CWP programme covers essential health and safety cyclical repairs and maintenance of the operational property portfolio. CWP spend tends to be revenue due to it being similar to regular repairs and maintenance, however programmes can grow and then be capitalised if they are over materiality thresholds. Table 5 below shows the current position per fund at the end of Q1. On a straight-line basis, it would be expected to show 25% committed and spent, but traditionally there is a mobilisation lag at the start which is usually caught up later in the year. Should any schemes get delayed or cancelled there is an agreed list of schemes for later years that can be brought forward to utilise any spare money. The City Surveyor is therefore anticipating all funds allocated for the year will be expended. Finally, it should be noted that there are a small number of unspent project budgets for 2023/24, mainly relating to Guildhall Complex, that have yet to be rolled over into 2024/25. This will be finalised for Q2 and explains the apparent overcommitment of Guildhall in the table below.

Table 5: CWP Quarter 1

	Budget	Actual & Commitments	Percent Spent
	£'000	£'000	%
City Fund	(17,279)	(2,490)	14.4%
City's Estate	(12,075)	(2,419)	20.0%
Guildhall Complex	(257)	(851)	3.31%
Grand Total	(29,611)	(5,760)	19.5%

Capital – observations on risks

18. The actual spend after Q1 is £39.7m, extrapolated evenly over the full year this is around £160m of spend. The current forecast estimates a spend of £675m, which suggests forecasts are overly optimistic. Capital spend is not always uniform, but it does indicate overestimation of work to be completed in year. These quarterly monitoring exercises inform treasury management decisions on the amount of cash to be held and overestimates could cost the City of London as unrequired funds could have provided more income if invested rather than being held in highly liquid assets. To mitigate against this risk, additional training has been produced for project accountants and project managers and will be rolled out over the remainder of the year. Monthly cashflow monitoring is also being used to enhance the information used for decision making.

19. Appendix 5 shows the pattern of quarterly monitoring figures in 2023/24 against the actual spend. This illustrates the higher forecasts made at the start of the year that didn't materialise at year end. The fall from Q1 forecast to outturn for City Fund was £140m and £97m for City's Estate. Significant reductions in Capital forecasts across the year can impact decisions on the use and application of Corporation resources so the trend in forecasts will be monitored

within 24/25 along with additional support in forecasting to reduce this where possible.

20. For the Major Projects there is joint underwriting (alongside GLA) of up to £50m should the Museum not achieve their fundraising target or be unable to generate sufficient funds to repay their loan from the GLA. The Museum is due to spend the extra £50m in the next two years, but fundraising totals will be confirmed retrospectively, so they have requested another loan to cover this. This is yet to be approved and discussions are continuing.
21. The Markets Co-location Programme (MCP) has now been put on hold, approved by Court of Common Council while affordability and other options are explored. A report back to Court of Common Council is expected in October which will provide further insight into the financial forecasts for the programme.
22. The on-going delays to completion and occupation of new flats at Black Raven Court (formerly COLPAI) has significant adverse implications for HRA income in the current year. These need to be considered as part of the HRA 5-year business plan and ability to remain in-balance.
23. Across the programme further delays could lead to an increase in costs (inflation, costs of mobilising etc) as well as potential stakeholder dissatisfaction due to works going on longer than planned. A range of schemes are also funded from time restricted contributions – excessive delays could mean some of these sources are no longer available to use as planned. In particular S106 has time limits, Chamberlain's is currently doing an exercise to establish the funding at risk

Corporate and Strategic implications

Strategic implications – The budget is developed in conjunction with corporate plans to ensure it aligns with strategic objectives. Any variances and impacts on delivery are noted within the report.

Financial implications – Contained within the body of the report

Resource implications – Contained within the body of the report

Legal implications – No direct implications

Risk implications – Financial variances highlighted and contained within the body of the report

Equalities implications – No direct implications

Climate implications – No direct implications

Security implications – No direct implications

Conclusion

24. At the end of Quarter 1 2024/25 the overall revenue forecast position is an underspend of £12.7m against budget comprising Central Risk Budget favourable variance of £17.5m partially offset by an adverse variance of £4.8m on Chief Officer Cash Limited Budgets. *At Q1 last year (23/24) the forecast position was an overall underspend of £13.9m with a favourable variance of £19.4m on central risk and an adverse variance of £5.5m on Chief Officer Cash Limited Budgets.*
25. At the end of Quarter 1 2024/25 the overall capital forecast position is an overspend of £46.7m, owing to the Museum of London additional grant approval.
26. City Fund is forecasting an in-year capital overspend of £81.4m and an in-year underspend for City's Estate of £59.8m. For City fund this reflects a change in profiling of spend rather than increase in overall costs. Over the life of the projects the forecast is an overspend of £15.2m for City Fund and an underspend of £547.1m for City's Estate. The City Estate underspend is due to the decision to suspend the markets consolidation programme.

Appendices

- Appendix 1 – Chief Officer Cash Limited Budgets by Fund
- Appendix 2 – Central Risk Budgets by Fund
- Appendix 3 – City Fund Capital breakdown by Service
- Appendix 4 – City's Estate Capital breakdown by Committee
- Appendix 5 - 2023/24 Capital Forecast vs Actual Spend

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Appendix 1 - Chief Officer Cash Limited Budgets by Fund

Chief Officer Cash Limited Budgets						
Outturn 2023/24		Chief Officer	Full Year Forecast as at 30 June 2024			
Budget	Outturn		Revised Budget	Forecast	Variance Better / (Worse)	%
£'000	£'000					
		City Fund				
(18,515)	(18,820)	Barbican Centre Managing Director	(18,449)	(22,090)	(3,641)	20%
(1,826)	(1,883)	Chamberlain	(1,917)	(1,917)	0	0%
(2,147)	(2,147)	Executive Director Corporate Communications & External Relations	(2,179)	(2,557)	(378)	17%
(5,354)	(5,343)	City Surveyor	(5,118)	(5,171)	(53)	1%
(5,302)	(4,808)	Deputy Town Clerk	(4,422)	(4,422)	0	(0%)
(15,788)	(14,849)	Director of Community and Childrens Services	(17,018)	(17,353)	(335)	2%
(24,434)	(24,437)	Executive Director Environment	(25,452)	(25,488)	(36)	0%
(9,417)	(8,802)	Executive Director Innovation and Growth	(8,502)	(8,502)	0	(0%)
(82,783)	(81,089)	Total City Fund (excluding Police)	(83,057)	(87,500)	(4,443)	40%
		City's Estate				
(121)	1	Chamberlain	(110)	(103)	7	(7%)
(17,756)	(18,549)	City Surveyor	(16,988)	(17,488)	(500)	3%
(3,772)	(5,154)	Deputy Town Clerk	(3,634)	(3,685)	(51)	1%
(866)	(915)	Director of Community and Childrens Services	(863)	(865)	(2)	0%
(11,358)	(11,319)	Executive Director Environment	(12,239)	(12,156)	83	(1%)
(813)	(1,725)	Head of the Boys School	(813)	(813)	(0)	0%
1,608	2,202	Headmaster of City of London Freemens School	1,250	1,250	(0)	(0%)
(854)	630	Headmistress of City of London School for Girls	(845)	(845)	0	(0%)
344	(383)	Head of the Junior School	344	344	0	0%
(10,201)	(11,713)	Principal Guildhall School of Music and Drama	(10,460)	(11,117)	(657)	6%
(1,495)	(1,458)	Remembrancer	(1,618)	(1,618)	0	0%
(45,284)	(48,383)	Total City's Estate	(45,976)	(47,096)	(1,120)	2%
		Guildhall Administration				
(21,621)	(21,083)	Chamberlain	(20,702)	(20,702)	0	0%
(3,916)	(4,565)	Executive Director of HR & Chief People Officer	(4,081)	(4,699)	(618)	15%
(1,334)	(1,294)	Chief Strategy Officer	(1,421)	(1,068)	353	(25%)
(7,977)	(8,516)	City Surveyor	(7,891)	(7,699)	192	(2%)
(1,354)	(1,741)	Comptroller and City Solicitors	(1,453)	(1,453)	(0)	0%
(4,273)	(4,021)	Deputy Town Clerk	(4,127)	(3,422)	705	(17%)
370	969	Remembrancer	(49)	0	49	(100%)
(40,105)	(40,251)	Total Guildhall Administration	(39,724)	(39,043)	681	(2%)
(168,172)	(169,723)	Grand Total (excluding Police)	(168,757)	(173,638)	(4,881)	3%
(99,920)	(100,001)	Commissioner of Police	(114,086)	(114,057)	29	(0%)
		Police Authority Board	(1,000)	(928)	72	(7%)
(268,092)	(269,724)	Grand Total	(283,843)	(288,623)	(4,780)	2%

Appendix 2 - Central Risk Budgets by Fund

Central Risk Budgets							
Outturn 2023/24		Chief Officer	Full Year Forecast as at 30 June 2024				
Budget	Outturn		Revised Budget	Forecast	Variance		
£'000	£'000		£'000	£'000	£'000	%	
City Fund							
(3,008)	(3,281)	Barbican Centre Managing Director	(3,028)	(3,028)	0	0%	
13,314	49,545	Chamberlain	(9,869)	5,810	15,679	(159%)	
		Comptroller and City Solicitors	(178)	(178)	0	(0%)	
(365)	(210)	Executive Director Corporate Communications & External Relations	(155)	(155)	0	0%	
49,718	52,681	City Surveyor	51,435	50,193	(1,242)	(2%)	
(5,224)	(3,621)	Deputy Town Clerk	(824)	(824)	(0)	0%	
(344)	(43)	Director of Community and Childrens Services	(195)	(242)	(47)	24%	
7,592	7,279	Executive Director Environment	7,643	7,643	0	0%	
(5,762)	(5,879)	Executive Director Innovation and Growth	(7,227)	(7,227)	0	0%	
55,921	96,471	Total City Fund	37,602	51,992	14,390	38%	
City's Estate							
(33,019)	(21,236)	Chamberlain	(45,929)	(44,303)	1,626	(4%)	
56,601	60,311	City Surveyor	60,841	62,776	1,935	3%	
(7,584)	(5,678)	Deputy Town Clerk	(5,867)	(5,867)	0	0%	
(2,291)	(2,318)	Director of Community and Childrens Services	(2,291)	(2,291)	0	0%	
(872)	(773)	Executive Director Corporate Communications & External Relations	(868)	(868)	0		
1,347	172	Executive Director Environment	1,738	1,685	(53)	(3%)	
(2,832)	(2,854)	Executive Director Innovation and Growth	(5,195)	(5,195)	0	0%	
(15)	521	Head of the Boys School	(15)	(15)	0	0%	
27	436	Head of City of London Freemens School	50	50	0	0%	
(21)	(1,166)	Head of City of London School for Girls	(21)	(21)	0	0%	
	6	Head City of London Junior School					
(2,862)	(3,302)	Principal Guildhall School of Music and Drama	(3,097)	(3,152)	(55)	2%	
(2,354)	(2,447)	Remembrancer	(2,344)	(2,344)	0	0%	
6,125	21,672	Total City's Estate	-2,998	455	3,453	(115%)	
Guildhall Administration							
(19,663)	(18,810)	Chamberlain	(20,275)	(20,275)	0	0%	
0	0	Chief Strategy Officer	(33)	0	33	(100%)	
(2,083)	(1,581)	Executive Director of HR & Chief People Officer	0	(0)	(0)	0%	
(4,354)	(4,186)	City Surveyor	(4,185)	(4,428)	(243)	6%	
200	0	Comptroller and City Solicitors	200	200	0	0%	
(307)	(281)	Deputy Town Clerk	(270)	(227)	43	(16%)	
131	(1)	Remembrancer	204	0	(204)	(100%)	
(26,076)	(24,859)	Total Guildhall Administration	(24,359)	(24,730)	(371)	2%	
35,970	93,284	Grand Total	10,245	27,718	17,473	171%	

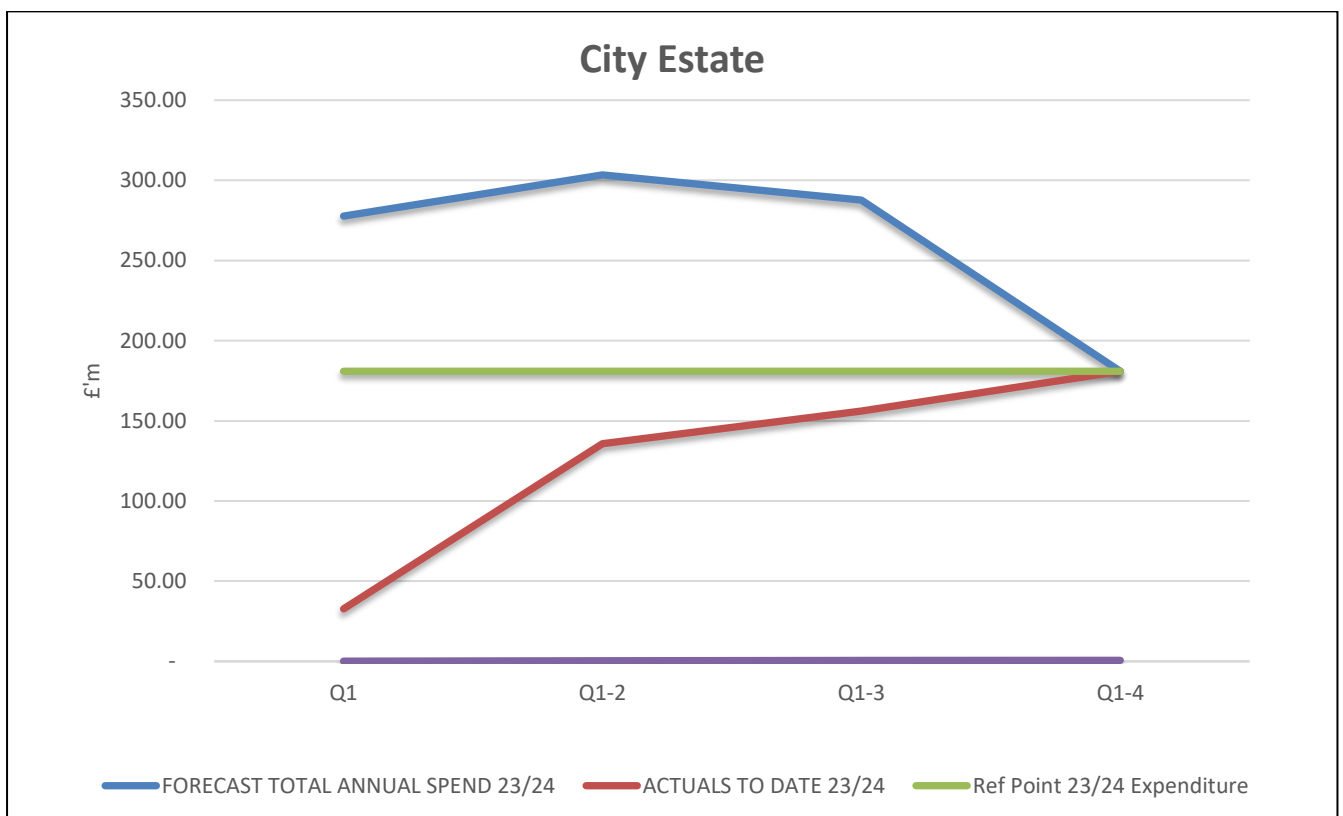
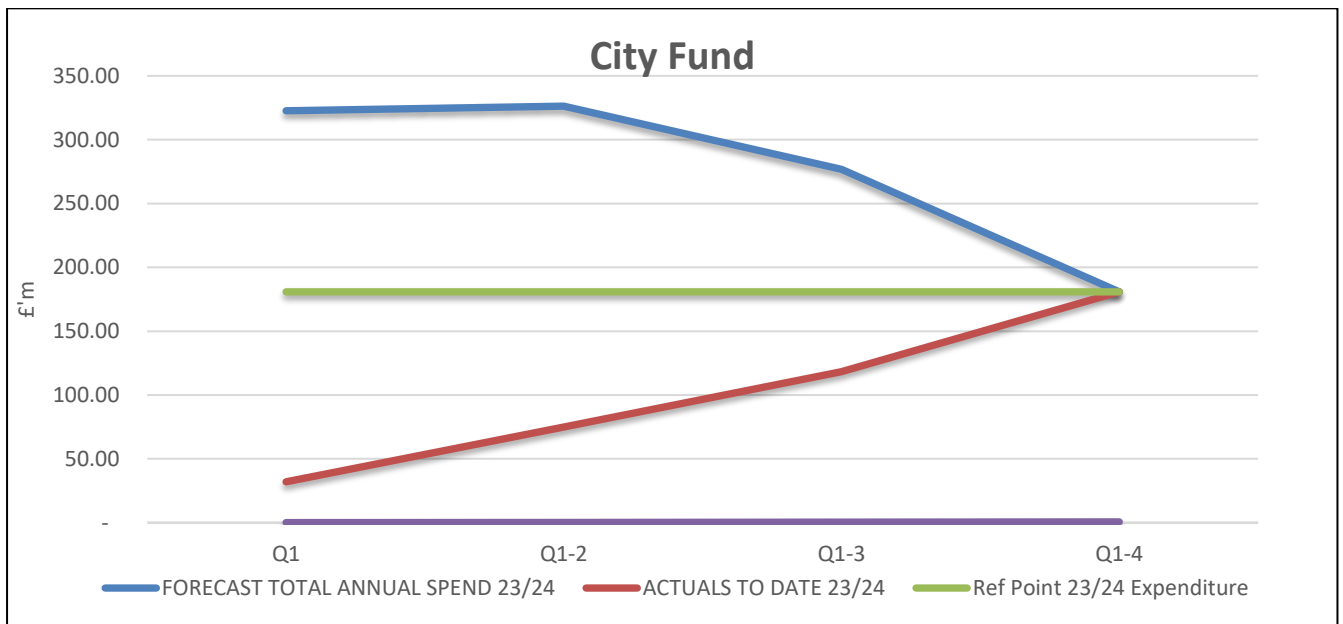
Appendix 3 - City Fund Capital Breakdown by Service

CAPITAL PROGRAMME - CITY FUND	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
CAPITAL & SRP - BAU								
Barbican Centre	12.7	0.9	12.3	(0.4)	9.4	26.7	17.3	16.9
Chamberlains & Chief Financial Officer	21.0	0.0	21.0	-	65.2	65.2	0.0	0.0
City Surveyor & Property	28.5	1.5	11.9	(16.7)	33.0	3.3	(29.7)	(46.4)
Community & Children's Services (Non HRA)	15.1	(0.3)	10.4	(4.7)	13.2	25.7	12.5	7.8
Community Services - HRA	66.3	3.1	70.6	4.4	60.2	70.7	10.5	14.8
City of London Police	8.4	(1.2)	14.9	6.5	21.2	14.8	(6.4)	0.0
Environment	39.5	1.9	38.5	(1.0)	69.0	90.0	20.9	20.0
Innovation & Growth	17.8	-	17.8	0.0	20.1	20.1	0.0	0.1
Sub-Total	209.2	5.8	197.4	(11.8)	291.3	316.4	25.1	13.3
CAPITAL & SRP - MAJOR PROJECTS								
Museum of London	96.5	15.2	147.4	50.9	226.7	176.9	(49.9)	1.1
- Bastion House	0.0	(0.1)	0.6	0.6	0.0	0.0	0.0	0.6
Salisbury Square Development	96.4	18.2	121.0	24.6	345.0	321.6	(23.4)	1.3
Future Police Accommodation	7.4	0.0	24.5	17.1	51.8	33.7	(18.1)	(1.0)
Sub-Total	200.3	33.3	293.5	93.2	623.6	532.2	(91.35)	1.9
TOTAL CAPITAL PROGRAMME	409.5	39.1	490.8	81.4	914.8	848.6	(66.2)	15.2

Appendix 4 - City Estate Capital Breakdown by Service

CAPITAL PROGRAMME - CITY'S ESTATE	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
CAPITAL & SRP - BAU								
Chamberlains & Chief Financial Officer	34.6	0.1	34.6	-	49.4	49.4	-	-
City of London Freeman's School	0.6	0.1	0.6	-	1.5	1.5	-	-
City of London School	0.0	0.0	0.0	-	0.2	0.2	-	-
City of London School for Girls	0.2	0.0	0.2	-	2.1	2.1	-	-
City Surveyor & Property Community & Children's Services (Non HRA)	28.3	0.4	21.0	(7.4)	13.5	8.9	(4.6)	(12.0)
Environment	3.9	0.1	1.5	(2.5)	9.4	2.49	(6.9)	(9.3)
Innovation and Growth	7.6	-	7.6	0.0	12.1	12.1	0.0	0.0
Principal GSMD	1.6	0.0	1.5	(0.1)	5.5	5.7	0.2	0.0
Sub-Total	77.2	0.6	67.1	(10.1)	94.2	82.4	(11.8)	(21.9)
CAPITAL & SRP - MAJOR PROJECTS								
Markets Consolidation	78.7	0.4	8.6	(70.1)	457.7	3.1	(454.6)	(524.7)
Museum of London	23.5	(0.5)	34.4	10.9	12.8	2.3	(10.5)	0.4
City Fund (Combined Courts)	39.0	0.0	48.4	9.4	138.9	128.7	(10.3)	(0.9)
Sub-Total	141.1	(0.0)	91.4	(49.8)	609.4	134.0	(475.4)	(525.2)
TOTAL CAPITAL PROGRAMME	218.3	0.6	158.4	(59.8)	703.6	216.4	(487.2)	(547.1)

Appendix 5 - 2023/24 Capital Forecast vs Actual Spend



Committee(s): Pensions Committee – For information Audit and Risk Management Committee – For decision Finance Committee – For decision	Dated: 17/09/2024 23/09/2024 24/09/2024
Subject: City Fund and Pension Fund – 2023-24 Statement of Accounts and Audit Findings Update	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: The Chamberlain	For Decision (Audit and Risk, and Finance) For information (Pensions Committee)
Report author: Daniel Peattie, Assistant Director – Strategic Finance Iain Jenkins - Chief Accountant	

Summary

This report provides an update on the audit of the 2023-24 Statement of Accounts for the City Fund and Pension Fund.

The audited 2023-24 City Fund Statement of Accounts are presented in appendix 1 for approval. This set of accounts reflects all changes agreed with the auditors as part of their work.

The Audit Findings Reports from Grant Thornton are presented at Appendix 2 (in respect of the City Fund audit) and Appendix 3 (in respect of the Pension Fund audit). These documents summarise the results of the audit and include the auditor’s recommendation and details of any audit adjustments which have been made to the accounts.

Recommendation(s)

The **Audit and Risk Management** Committee is asked to:

- **Recommend** approval of the 2023-24 Statement of Accounts to Finance Committee.
- **Authorise** the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Audit and Risk Management Committee, to approve any material changes to the financial statements required before the signing of the audit opinion by Grant Thornton, which is expected by 30th September 2024.
- **Consider** the Audit Findings Report for the City Fund and Pension Fund 2023-24 as set out in Appendix 2 and Appendix 3.
- **Note** Grant Thornton’s audit progress and sector update as set out in Appendix 4.

The **Pensions Committee** is asked to:

- **Consider** the Audit Findings Report for the Pension Fund 2023-24 as set out in Appendix 3.

The **Finance Committee** is asked to:

- **Approve** the 2023-24 Statement of Accounts 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.
- **Authorise** the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to approve any material changes to the financial statements required before the signing of the audit opinion by Grant Thornton, which is expected by 30th September 2024.
- **Consider** the Audit Findings Report for the City Fund and Pension Fund 2023-24 as set out in Appendix 2 and Appendix 3.
- **Note** Grant Thornton's audit progress and sector update as set out in Appendix 4.

Main Report

Background and current position

1. The update provided to the Audit and Risk Management Committee on 8th July 2024 presented the draft 2023-24 City Fund Statement of Accounts to the Committee. That report set out the key elements within the City Fund accounts. The key points to raise since that date are as follows:

Public Inspection period

2. The draft, unaudited 2023-24 Statement of Accounts for the City Fund, which includes the accounts for the Pension Fund, were published on the City of London Corporation's website on 31 May 2024. Publishing these accounts by 31 May 2024 met the statutory requirements set out in the Accounts and Audit Regulations 2015 and the Accounts and Audit (Amendment) Regulations 2022.
3. Following the publication of the City Fund Statement of Accounts a period of public inspection was undertaken, as required by the Local Audit and Accountability Act 2014. The inspection period commenced on Monday 3rd June and ran for 30 working days, concluding on 12th July 2024. During the inspection period, members of the public had the opportunity to inspect the accounts, and also to question the auditor or raise objections. No inspection requests, questions or objections were received during the public inspection period.

Audit of the 2023-24 Accounts

4. The audit of the 2023-24 Statement of Accounts commenced in June 2024 and has been undertaken by Grant Thornton.

5. The updated version of the 2023-24 Statement of Accounts for the City Fund and Pension Fund is provided in Appendix 1.
6. This revised version incorporates the following changes and adjustments to the City Fund accounts which have been identified during the audit and results in a reduction in surplus of Total Comprehensive Income and Expenditure from -£33.3m to -£24.3m due to:
 - Overstatement of value of the Exhibition Halls asset -£2.7m. This revaluation was double-counted in the Fixed Asset Register.
 - Overstatement of value of the Barbican Library and New Spitalfields Market asset -£3.4m. This revaluation was duplicated in the Fixed Asset Register.
 - Overstatement of MDX-Petticoat Sq ex commercial and Middlesex St affordable housing assets -£2.9m. These assets were double-counted in the Fixed Asset Register.
 - In addition to the above, there is a £1.1m adjustment in respect of revaluation movement on the Guildhall to reduce an overstatement in the Revaluation Reserve.
 - There is no change to General Fund or Earmarked Reserve balances as a result of these adjustments.
7. Grant Thornton's Audit Findings Report is presented at Appendix 2 in respect of the City Fund audit and at Appendix 3 in respect of the Pension Fund audit.
8. Also attached at Appendix 4 is a progress update report from Grant Thornton which also includes details of updates from across the sector.

Corporate & Strategic Implications

9. Strategic implications – There are no specific links to the Corporate Plan. However, the accounts assist the City Corporation in maintaining a clear and transparent dialogue regarding its activities with residents and other stakeholders.

Conclusion

10. At present, there are no further queries remaining regarding the 2023-24 accounts. Having provided their Audit Findings Report the external auditor is conducting final reviews of the Statement of Accounts, and an unqualified audit opinion is expected to be issued by GT by the end of September 2024.
11. Whilst none are expected, should any material adjustments to the statement of accounts be required before that position is reached, it is recommended that authority to approve such amendments should be delegated to the Chamberlain in consultation with the Chairmen and Deputy Chairmen of the Audit and Risk

Management and Finance Committees in order to ensure compliance with the requirement to sign and publish accounts by the 30th September.

12. Please note that the auditor's work on Value for Money (VfM) arrangements is not yet complete and this will be reported to the Audit and Risk Management Committee at the November 2024 meeting.

Appendices

- Appendix 1 – Revised City Fund Accounts 2023-24 (Audit & Risk and Finance Committees only)
- Appendix 2 – City Fund Audit Findings Report 2023-24 (Audit & Risk and Finance Committees only)
- Appendix 3 – Pension Fund Audit Findings Report 2023-24
- Appendix 4 – Grant Thornton audit progress and sector update September 2024 (Audit & Risk and Finance Committees only)

Background Papers

Audit and Risk Management Committee – 13 May 2024 – City Fund and Pension Fund Statement of Accounts update

Audit and Risk Management Committee – 8 July 2024 - City Fund and Pension Fund Statement of Accounts update

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