



Finance Committee – Supplementary Pack

Date: TUESDAY, 9 DECEMBER 2025

Time: 1.00 pm

Venue: COMMITTEE ROOMS - 2ND FLOOR WEST WING, GUILDHALL

Members:	Deputy Henry Colthurst (Chairman)	Adam Hogg
	Deputy Andrien Meyers (Deputy Chair)	Deputy Ann Holmes
	Shahnan Bakth	Sandra Jenner
	Alderman Alexander Barr	Deputy Paul Martinelli
	Deputy Emily Benn	Alderman Bronek Masojada
	Nicholas Bensted-Smith	Deputy Benjamin Murphy
	Deputy Timothy Butcher	Alderwoman Jennette Newman
	Deputy Bethany Coombs	Fraser Peck
	Deputy Anne Corbett	Sushil Saluja
	Elizabeth Corrin	Hugh Selka
	Simon Duckworth OBE DL	Deputy Oliver Sells KC
	Susan Farrington	Deputy Sir Michael Snyder
	Steve Goodman OBE	James St John Davis
	Alderwoman Martha Grekos	Deputy James Thomson CBE
	Deputy Madush Gupta	James Tumbridge
	Stephen Hodgson	Deputy Christopher Hayward (Ex-Officio Member)

Enquiries: John Cater

AGENDA

3. MINUTES OF THE PREVIOUS MEETING

To agree the public minutes and non-public summary of the meeting held on 4th November 2025.

For Decision
(Pages 3 - 8)

17. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

To agree the non-public minutes of the meeting held on 4th November 2025.

For Decision
(Pages 9 - 12)

19. OPTIONS FOR SUSTAINABLE HOUSING REVENUE ACCOUNT

Report of the Chamberlain.

For Decision
(Pages 13 - 56)

Agenda Item 3

FINANCE COMMITTEE

Tuesday, 4 November 2025

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 4 November 2025 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Deputy Madush Gupta
Deputy Andrien Meyers (Deputy Chair)	Stephen Hodgson
Alderman Alexander Barr	Adam Hogg
Deputy Timothy Butcher	Sandra Jenner
Deputy Bethany Coombs	Alderman Bronek Masojada
Deputy Anne Corbett	Alderwoman Jennette Newman
Elizabeth Corrin	Sushil Saluja
Susan Farrington	Hugh Selka
Steve Goodman OBE	James St John Davis
Alderwoman Martha Grekos	James Tumbridge

Observers:

Deputy Benjamin Murphy
Deputy Oliver Sells KC

Officers:

Ian Thomas CBE	- Town Clerk
Caroline Al-Beyerty	- Chamberlain
Dionne Corradine	- Chief Strategy Officer
Judith Finlay	- Executive Director Community and Children's Service
Paul Wilkinson	- City Surveyor
Sonia Virdee	- Financial Services Director
Genine Whitehorne	- Commercial Director
Kate Neale	- Climate Action Programme Director
Frank Marchione	- Assistant City Solicitor
Daniel Peattie	- Chamberlain's Department
Mark Jarvis	- Chamberlain's Department
Sandra Milburn	- Chamberlain's Department
Emma Powell	- City Surveyor's Department
Adrian Kelly	- Community & Children's Services Department
Laura McCullough	- Innovation and Growth Department
Chandni Tanna	- Communications Department
Luke Liles	- Communications Department
Doris Chan	- Town Clerk's Department
John Cater	- Committee Clerk

1. APOLOGIES

Apologies for absence were received from Shahnan Bakth, Nicholas Bensted-Smith, Simon Duckworth, Deputy Christopher Hayward, Deputy Ann Holmes,

Deputy Paul Martinelli, Deputy Benjamin Murphy, Deputy Oliver Sells KC, and Deputy James Thomson.

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

There were no declarations of interest.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: - that the public minutes and non-public summary of the meeting held on 16th September be approved as an accurate record subject to the inclusion of Elizabeth Corrin's apologies for absence.

4. FINANCE COMMITTEE'S FORWARD PLAN

The Committee received a Report of the Chamberlain concerning the Committee's Forward Workplan.

RESOLVED: - that the Committee noted the Report.

5. PUBLIC UPDATE OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING - 14 OCTOBER

RESOLVED – That the public summary of the Projects and Procurement Sub-Committee meeting held on 14th October 2025 be noted.

6. CITY'S ESTATE FINANCIAL STATEMENTS

The Committee considered a Report of the Chamberlain concerning the draft Consolidated Financial Statements for City's Estate, for the year ending 31 March 2025.

RESOLVED: - that the Committee:

- Consider the draft 2024-25 City's Estate accounts
- Delegate to the Chairman and Deputy Chairman of Finance Committee, subject to the recommendation of the Audit and Risk Committee, the approval and signing of the 2024-25 City's Estate Financial statements, and the financial statements of each of the 9 consolidated charities, for the year ending 31 March 2025 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 statement of accounts and annual reports and financial statements required before the signing of the audit opinion by Crowe UK LLP ("Crowe") – which is expected by the end of November 2025.

7. CITY'S ESTATE TRUST FUNDS AND SUNDRY TRUST FUNDS ANNUAL REPORTS AND FINANCIAL STATEMENTS

The Committee considered a Report of the Chamberlain concerning City's Estate Trust Funds and Sundry Trust annual reports and financial statements for 2024/25.

RESOLVED: - that the Committee:

- Note the progress on the sundry trust accounts and associated audits;
- Delegate to the Chairman and Deputy Chairman of Finance Committee, subject to the recommendation of the Audit and Risk Committee, the approval and signing of the 11 charities presented for the year ended 31 March 2025, for those charities where the Corporation is Trustee;
- Delegate to the Chairman and Deputy Chairman of Finance Committee, subject to the recommendation of the Audit and Risk Committee, the authority to recommend the accounts to the Aldermen for the Emanuel Hospital charity where the Corporation is acting by the Court of Aldermen as the named corporate trustee; and to the individual trustees of the Sir William Coxen Trust Fund and the Samuel Wilson Loan Charity for the year ending 31 March 2025; and
- Authorise the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to approve any material changes to the statement of accounts and annual reports and financial statements for City's Estate and consolidated charities as required before the signing of the audit opinion by Crowe – which is expected by the end of November 2025.

8. **BUDGET MONITORING Q2 & CAPITAL PROJECTS FORECASTING**

The Committee received a Report of the Chamberlain concerning the forecast position for the 2025/26 financial year as at the end of Quarter 2 (September).

The Committee noted that a paper concerning options for a sustainable HRA would be coming back to the Committee in December.

In response to a query about the Corporation's Black Raven Court housing development, officers confirmed that the delays in occupation were due to the main building contractor going into administration but anticipated completion of the project soon.

The Chairman reminded Members that the Interim Managing Director of the Barbican Centre and members of his executive team would shortly be presenting the Barbican Centre's 10-Year Plan to the Efficiency & Performance Working Party. A summary of these discussions would be brought back to the Finance Committee early in 2026.

RESOLVED: - that the Committee noted the Report.

9. **RISK MANAGEMENT UPDATE REPORT**

The Committee considered a Report of the Chamberlain concerning risks faced by the Chamberlain's Department, focussing on Financial Corporate and Departmental risks.

Members asked officers that, for future iterations of this Report, the recommendations be clearer i.e. where the risk appetite is to be considered in non-public, such treatment is explicitly stated in the main public covering Report's recommendations.

RESOLVED: - that the Committee:

- Noted the report
- Agreed the risk appetite level for new corporate risk CR42 – Housing Revenue Account Financials

10. CLIMATE ACTION STRATEGY FINANCE UPDATE TO END OF Q2 YEAR 5 (2025/2026)

The Committee received a Report of the Executive Director of Innovation and Growth concerning the Climate Action Strategy.

Several Members were keen to see a Report which outlined the savings from the Climate Action works and how these could be included in the projections for the Medium-Term Financial Plan. A Report on these matters would come back to the Committee in 2026.

RESOLVED: - that the Committee noted the Report.

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

A Member made several points to support her request for Item 21 to be brought forward to the public agenda. After some discussion a number of Members and officers disagreed with the proposal for reasons of sensitivity prior to any formal recommendations being put forward to Court of Common Council in December. After debate the Chairman agreed to put the request to a vote which was defeated by a majority of 18-2. There were no other questions.

12. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

13. EXCLUSION OF THE PUBLIC

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

14. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - that the non-public minutes of the meeting held on 16th September be approved as an accurate record.

15. NON-PUBLIC UPDATE OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING - 14 OCTOBER

RESOLVED – That the non-public summary of the Projects and Procurement Sub-Committee meeting held on 14th October 2025 be noted.

16. SHL ESERVICE RE-PROCUREMENT

The Committee considered a Joint Report of the Director of Community & Children's Services and the Chamberlain concerning the Pan London Sexual Health Programme eService.

17. FPEP: SECURING POLICE ACCOMMODATION TO 2030

The Committee considered a Report of the City Surveyor concerning the Future Police Estate Portfolio Programme.

18. EFFICIENCY AND PERFORMANCE WORKING PARTY'S FORWARD PLAN

The Committee received a Report of the Chamberlain concerning the Forward Work Programme for the Finance Committee's Efficiency and Performance's Working Party in 2025/26.

19. MPO DASHBOARDS REPORTING

The Committee received a Report of the Chamberlain providing an overview of the Major Capital Projects for City Fund and City's Estate.

20. RISK REPORT NON-PUBLIC APPENDIX

This was read in conjunction with Item 9 (Risk Management Update Report)

21. HRA FUNDING

The Committee considered a Joint Report of the Chamberlain and the Executive Director of Community and Children's Services concerning investment in Social Housing stock.

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

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

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

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

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

There were no items of urgent business.

The meeting ended at 2.15 pm

Chairman

This page is intentionally left blank

Agenda Item 17

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

Agenda Item 19

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank