Public Document Pack

Finance Committee – Supplementary Pack

Date: **TUESDAY, 2 JUNE 2026**

Time: **1.00 pm**

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

3. **MINUTES OF THE PREVIOUS MEETING**

For Decision
(Pages 3 - 10)

15. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

For Decision
(Pages 11 - 14)

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

Ian Thomas CBE
Town Clerk and Chief Executive

FINANCE COMMITTEE

Tuesday, 28 April 2026

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 28 April 2026 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)
Deputy Andrien Meyers (Deputy Chair)
Samapti Bagchi
Alderman Alexander Barr
Simon Burrows
Deputy Timothy Butcher
Steve Goodman OBE
Alderwoman Martha Grekos
Stephen Hodgson
Adam Hogg
Deputy James Thomson CBE
Deputy Ann Holmes
Sandra Jenner
Alderman Alastair King DL
Deputy Paul Martinelli
Alderman Bronek Masojada
Deputy Benjamin Murphy
Alderman Sir William Russell
Deputy Sir Michael Snyder

Observers:

Deputy Bethany Coombs
Susan Farrington
Fraser Peck
Deputy Oliver Sells KC

Officers:

Caroline Al-Beyerty	-	The Chamberlain
Dionne Corradine	-	Chief Strategy Officer
Michael Cogher	-	Comptroller and City Solicitor
Abigail Pogson	-	CEO, Barbican Centre
Paul Wilkinson	-	The City Surveyor
Sonia Virdee	-	Financial Services Director
Genine Whitehorne	-	Director of Commercial Change & Portfolio Delivery
Chris Bonner	-	Director of Regeneration and Development
Pip Simpson	-	Director for Buildings and Renewal, Barbican Centre
Simon Gray	-	ERP Programme Director, Chamberlain's Department
Ali Cook	-	Joint CFO, City of London Police
John Park	-	Assistant Director of Media
Andrew Little	-	Finance Business Partner, Chamberlain's Department
Sarah Wall	-	Head of Finance and Business Administration, Barbican Centre
David Abbott	-	Group Accountant Major Projects, Chamberlain's
Charlie Rainsford	-	Assistant Director Policy and External Affairs, Central London Forward

Amelia Christopher - Committee Clerk
John Cater - Committee Clerk

1. **APOLOGIES**
Apologies for absence were received from Shahnan Bakth, Deputy Emily Benn, Nicholas Bensted-Smith, Deputy Bethany Coombs, Deputy Anne Corbett, Elizabeth Corrin, Susan Farrington, Deputy Madush Gupta, Deputy Christopher Hayward, Alderwoman Jennette Newman, Fraser Peck, Deputy Oliver Sells KC, James St John Davis, and James Tumbridge.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
Deputy James Thomson declared a non-pecuniary interest in respect of item 11 due to being a Board Member of Central London Forward.

3. **ORDER OF THE COURT**
The Committee received the Order of Court of Common Council of 23rd April reconstituting the Finance Committee for the 2026/27 civic year.

RESOLVED: - that the Committee noted the Report.

4. **ELECTION OF CHAIRMAN**
The Committee proceeded to elect a Chairman in accordance with Standing Order No. 28.

Deputy Henry Colthurst, as the only Member expressing his willingness to serve, was duly elected as Chairman for the ensuing year and took the Chair.

The Chairman thanked the Committee for its support and took the opportunity to thank both Simon Duckworth and Sushil Saluja who had departed the Committee and welcome Samapti Bagchi and Simon Burrows, who were joining the Committee for the first time, and the returning Alderman Alastair King and Alderman Sir William Russell.

RESOLVED: - that Deputy Henry Colthurst be elected Chairman of the Finance Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**
The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No. 29.

Deputy Andrien Meyers, as the only Member expressing his willingness to serve, was duly elected as Deputy Chairman for the ensuing year.

RESOLVED: - that Deputy Andrien Meyers be elected Deputy Chair of the Finance Committee for the ensuing year.

6. **MINUTES OF THE PREVIOUS MEETING**
RESOLVED: - that the public minutes and non-public summary of the meeting held on 17th February 2026 be approved as an accurate record.

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

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

Members additionally noted some revisions to the Plan which were tabled at the meeting.

RESOLVED: - that the Committee noted the Report.

8. **APPOINTMENTS TO COMMITTEES**

The Committee considered a Report of the Town Clerk concerning Committee and Sub-Committee appointments.

The Chairman informed the Committee that due to five expressions of interest received before the deadline for membership of the Efficiency & Performance Review Group, he was seeking the Committee's consent to expand the Group's composition by one additional Member in the 2026/27 civic year. The Committee supported the Chairman's proposal.

RESOLVED, that – Members:

a) Agreed the composition and Terms of Reference of the Projects and Procurement Sub-Committee

b) Appointed the following Members of the Finance Committee to the Projects and Procurement Sub-Committee:

- Ben Murphy
- Stephen Hodgson
- Anne Corbett (Chairman's nominee)

c) Elected Deputy Benjamin Murphy as the Chairman of the Projects and Procurement Sub-Committee and note that the Deputy Chairman of the Sub-Committee will be elected by the Sub-Committee at its first meeting

d) Noted the appointment of the members of five other Committees to the Projects and Procurement Sub-Committee; a representative each from the Community and Children's Services Committee, the Digital Services Committee, the Police Authority Board and the Port Health and Environmental Services Committee, and the Chairman of the Capital Buildings Board.

e) Agreed the revised composition and Terms of Reference of the Efficiency and Performance Review Group.

f) Appointed the following Members of the Committee to the Efficiency and Performance Review Group:

- Nick Bensted-Smith
- Stephen Hodgson
- Adam Hogg
- Sandra Jenner

- Benjamin Murphy

g) Agreed the appointments of representatives to the following Committees and Sub-Committees:

i. Corporate Services Committee – Andrien Meyers

ii. Investment Committee – Steve Goodman and Madush Gupta

iii. Streets and Walkways Sub (Planning & Transportation) Committee - Timothy Butcher

h) Agreed the appointment of the Chairman and the Deputy Chairman as representatives of the Finance Committee for informal consultation with the Court of Aldermen and the Policy and Resources Committee on Mayoralty and Shrievalty Allowances

i) Noted that the Chairman and/or Deputy Chairman are appointed to, or serve as ex-officio Members on, the following Committees, and have nomination rights:

i. Audit and Risk Management Committee – Alderwoman Jennette Newman

ii. Digital Services Committee – Sue Farrington

iii. Investment Committee – Henry Colthurst

iv. Capital Buildings Board – Madush Gupta and Oliver Sells

v. Civic Affairs Sub Committee – Henry Colthurst

vi. Communications & Corporate Affairs Sub (Policy & Resources) Committee – James Tumbridge

vii. Resource, Risk & Estates (Police) Committee – Deputy Bethany Coombs.

viii. House Committee of the Guildhall Club – Adam Hogg

j) Noted that the Chairman and/or Deputy Chairman are appointed to, or serve as ex-officio Members on, the following Committees, without nomination rights:

i. Policy & Resources Committee (ex-officio)

ii. Resource Allocation Sub (Policy and Resources) Committee

k) Noted that the Chairman will be a Member of the Mayoral Visits Advisory Committee;

l) Agreed that the Committee should meet no less than seven times a year

9. **PUBLIC UPDATES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING HELD ON 25TH MARCH 2026**
RESOLVED: - that the public summary of the Projects and Procurement Sub Committee meeting held on 25th March 2026 be noted.

10. **UPDATE - IMPROVING COMPLIANCE AND THE PROPER USE OF CORPORATE P-CARDS**
The Committee received a Report of the Chamberlain concerning compliance and the proper use of Corporate P-Cards.

Several Members stressed the view that the "three strikes and you're out policy" was too lenient given that these were breaches of the City Corporation's financial regulations. Furthermore, it was vital that compliance with the rules should be embedded in employee's performance management and that line managers were given greater responsibility and oversight when it came to approving spend on the P-Cards. The Chamberlain responded that she would consider revisions to the Policy in order to strengthen the organisation's stance in this matter. She added that a central dashboard was accessible for Chief Officers to view non-compliance in their departments.

Members expressed serious concerns about the high number of P-Cards (circa 1,000) issued across the Corporation's workforce, opining that it represented a fundamental risk, and the organisation should look at significantly reducing this number.

Whilst emphasising the need for greater levels of compliance, the Chamberlain stressed that transactions via the P-Cards were made for relatively small transactions and this was, when conducted in a compliant manner, an efficient way for the organisation to undertake day-to-day operations. Non-compliance tended to be due to either the non-submission of VAT receipts or an initial lack of authorisation from budget holders to the P-Card holders for spending.

The Chairman asked the Chamberlain to report back to future meetings of the Committee to update Members (as a component of her regular wider reporting) on these matters. Members were keen to understand the proportion of transactions which had been struck out, the monetary value of total spending on the P-Cards, which departments were impacted the most by non-compliance, and the make-up of officers found to be non-compliant in order to ascertain whether compliance was more of a problem for junior level officers or whether it was also an issue for senior managers.

RESOLVED: - that the Committee noted the Report.

11. **GLA SUB-REGIONAL SECTOR HUBS PROGRAMME – GRANT RECEIPTS (IG)**

The Committee considered a Report of the Executive Director of Innovation and Growth concerning the GLA Sub-regional sector hubs programme.

Given the recent large increase in the number of young people not in education, employment or training across the UK, a Member asked whether officers could report on the effectiveness and impact of Central London Forward (CLF) in mitigating this trend across their remit. In response, Deputy James Thomson, a Board member of Central London Forward would raise the matter with CLF and a Report would come back to the relevant Committees for consideration.

RESOLVED: - that, on behalf of CLF, the Committee approved acceptance of up to £337,500 from the Greater London Authority (GLA) in each of the

financial years 2026/27, 2027/28 and 2028/29, and provide authorisation for the City's Solicitors to sign all agreements related to this.

12. **CHAMBERLAIN'S BUSINESS PLAN END OF YEAR 2025/26 UPDATE**
The Committee received a Report of the Chamberlain concerning the Chamberlain's Departmental Business Plan for the end of year 2025/26.

RESOLVED: - that the Committee noted the Report.

13. **RISK MANAGEMENT UPDATE REPORT**
The Committee received a Report of the Chamberlain concerning he financial corporate
and departmental risks within the Chamberlain's department.

RESOLVED: - that the Committee noted the Report.

14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
Questions were raised as follows -

A Member asked the following:

Noting that from 11 May, elected members of the City Corporation in receipt of allowances are entitled to join the Local Government Pension Scheme (LGPS), what estimate has been made of the additional cost this presents to the City Corporation and from which budget will this cost be met?

(This follows a government announcement in September 2025, a consultation in October 2025, and the laying of The Local Government Pension Scheme (Elected Member Pensions) Regulations 2026 last month.)

The Chamberlain responded that a Report was being drawn up and would be submitted to the next meeting of the Civic Affairs Sub-Committee. Members supported the Chairman's view that all costs should be met within the existing financial envelope for allowances.

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There were no urgent items.

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

17. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: - that the non-public minutes of the meeting held on 17th February 2026 be approved as an accurate record.

18. **NON-PUBLIC UPDATES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING HELD ON 25TH MARCH 2026**
RESOLVED: - that the non-public summary of the Projects and Procurement Sub Committee meeting held on 25th March 2026 be noted.

19. **CITY FUND– APPROACH TO BUDGET SETTING AND SAVINGS PLAN (INCLUDING UPDATE ON TRANSFORMATION PROGRAMME)**
The Committee considered a Report of the Chamberlain concerning the approach to City Fund Budget Setting and the savings plan.

20. **MUSEUM OF LONDON BRIDGING FACILITY**
The Committee considered a Report of the Chamberlain concerning the proposal for a bridging loan for the Museum of London.

21. **BARBICAN 10-YEAR PLAN – UPDATE FROM CEO**
The Committee received a verbal Report of the CEO, Barbican Centre concerning the Centre's 10-year Plan.

22. **PROGRAMME SAPPHIRE UPDATE**
The Committee received a Report of the Chamberlain concerning Programme SAPphire.

23. **EFFICIENCY AND PERFORMANCE FORWARD PLAN**
The Committee received a Report of the Chamberlain concerning the forward plan for the Efficiency and Performance Review Group.

24. **MPO DASHBOARD REPORTING**
The Committee received a Report of the Chamberlain concerning the Major Programmes.

25. **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.

26. **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 2.20 pm

Chairman

Contact Officer: John Cater

This page is intentionally left blank

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