



Finance Committee

Date: TUESDAY, 16 MAY 2023

Time: 12.45 pm

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

Members:

| | |
|----------------------------------|---|
| Deputy Rehana Ameer | Elizabeth Anne King |
| Deputy Randall Anderson | Gregory Lawrence |
| Shahnan Bakth | Alderman Tim Levene |
| Brendan Barns | Paul Martinelli |
| Emily Benn | Catherine McGuinness |
| Nicholas Bensted-Smith | Deputy Andrien Meyers |
| James Bromiley-Davis | Deputy Brian Mooney |
| Deputy Henry Colthurst | Eamonn Mullally |
| Aaron Anthony Jose Hasan D'Souza | Benjamin Murphy |
| Alderman Professor Emma Edhem | Paul Singh |
| Alderman Sir Peter Estlin | Tom Sleigh |
| Sophie Anne Fernandes | Deputy Sir Michael Snyder |
| Steve Goodman OBE | Deputy James Thomson |
| Deputy Madush Gupta | Luis Felipe Tilleria |
| Michael Hudson | James Tumbridge |
| Alderman Robert Hughes-Penney | Mark Wheatley |
| | Deputy Philip Woodhouse |
| | Policy and Resources Committee (Ex-Officio x 2) |

Enquiries: Julie.Mayer@cityoflondon.gov.uk

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Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 27th April 2023.

For Information
(Pages 7 - 8)

4. **ELECTION OF CHAIRMAN**

To elect a Chairman in accordance with Standing Order 29.

For Decision

5. **ELECTION OF DEPUTY CHAIRMAN**

To elect a Deputy Chairman in accordance with Standing Order 30.

For Decision

6. **APPOINTMENTS TO SUB COMMITTEES AND REPRESENTATIVES ON OTHER COMMITTEES**

Report of the Town Clerk.

For Decision
(Pages 9 - 16)

7. **ENTERPRISE RESOURCE PLANNING (ERP) TERMS OF REFERENCE - TO FOLLOW**

Report of the Chamberlain.

For Decision

8. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the meeting held on 18th April 2023.

For Decision
(Pages 17 - 22)

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

Members are asked to note the Committee's Work Plan.

For Information
(Pages 23 - 24)

10. **REPORT OF THE WORK OF THE SUB-COMMITTEES**

The Operational Property and Projects Sub Committee has not met since the last meeting of the Finance Committee.

For Information

11. **DONATIONS - INTERNATIONAL DISASTER FUND**

Managing Director of Bridge House Estate & Chief Charity Officer.

For Information
(Pages 25 - 32)

12. **RISK MANAGEMENT UPDATE**

Report of the Chamberlain.

For Information
(Pages 33 - 42)

13. **CENTRAL CONTINGENCIES 2023/24**

Report of the Chamberlain.

Members are asked to note two non-public appendices at agenda item 19.

For Decision
(Pages 43 - 46)

14. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

Town Clerk to be heard.

For Information

15. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

17. **EXCLUSION OF THE PUBLIC**

MOTION - 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.

For Decision

Part 2 - Non-Public Agenda

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

To agree the non-public minutes of the meeting held on 18th April 2023.

For Decision
(Pages 47 - 52)

19. **NON-PUBLIC APPENDICES TO CONTINGENCIES REPORT**

Members are asked to note 2 non-public appendices in respect of agenda item 13.

For Information
(Pages 53 - 56)

20. **MAJOR PROJECTS – HIGH LEVEL FORECASTS AND CASH FLOW**

A report and presentation from the Chamberlain.

For Information
(Pages 57 - 64)

21. **INTEREST RATES FOR LOAN FACILITIES - REVIEW**

Report of the Chamberlain.

For Decision
(Pages 65 - 70)

22. **SAVILLS - STRATEGIC REVIEW OF HRA COSTS AND SERVICES**

Report of the Chamberlain and Interim Executive Director, Community and Children's Services.

For Decision
(Pages 71 - 114)

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

Report of the Town Clerk.

For Information
(Pages 115 - 118)

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

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

CONFIDENTIAL

26. **MINUTES**

To approve the Confidential Minutes of the meeting held on 18th April 2023.

For Decision

Agenda Item 3

| | |
|--------------|---|
| LYONS, Mayor | RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 27 th April 2023, doth hereby appoint the following Committee until the first meeting of the Court in April, 2024. |
|--------------|---|

FINANCE COMMITTEE

- Constitution**
A Ward Committee consisting of,
 - four Aldermen nominated by the Court of Aldermen
 - up to 31 Commoners representing each Ward (two representatives for the Wards with six or more Members regardless of whether the Ward has sides) or Side of Ward
 - the Chairman and Deputy Chairman of the Policy & Resources Committee (ex-officio)

- Quorum**
The quorum consists of any seven Members.

- Membership 2023/24**

ALDERMEN

- 6 Sir Peter Estlin
- 3 Robert Hughes-Penney
- 4 Professor Emma Edhem
- 7 The Hon. Timothy Levene

COMMONERS (OR ALDERMEN APPOINTED BY WARDS IN LIEU OF COMMONERS)

| | | |
|----|--|---------------------------|
| 11 | Randall Keith Anderson, Deputy..... | Aldersgate |
| 2 | Steve Goodman, O.B.E..... | Aldersgate |
| 2 | Andrien Gereith Dominic Meyers, Deputy..... | Aldgate |
| 2 | Madush Gupta, Deputy..... | Bassishaw |
| 1 | Luis Felipe Tilleria..... | Billingsgate |
| 2 | Tom Charles Christopher Sleigh..... | Bishopsgate |
| 4 | Benjamin Daniel Murphy..... | Bishopsgate |
| 2 | The Hon. Emily Sophia Wedgwood Benn | Bread Street |
| 7 | The Hon. Timothy Levene, Alderman..... | Bridge and Bridge Without |
| 2 | Shahnan Bakth..... | Broad Street |
| 2 | James Bromiley-Davis..... | Candlewick |
| 6 | Michael Hudson..... | Castle Baynard |
| 2 | Catherine Sidony McGuinness, C.B.E..... | Castle Baynard |
| 10 | Nicholas Michael Bensted-Smith, J.P..... | Cheap |
| 15 | Sophie Anne Fernandes | Coleman Street |
| 33 | Sir Michael Snyder..... | Cordwainer |
| | (Cornhill has paired with Lime Street for this appointment)..... | Cornhill |
| 2 | Paul Singh..... | Cripplegate |
| 2 | Elizabeth Anne King, B.E.M | Cripplegate |
| 4 | Mark Raymond Peter Henry Delano Wheatley..... | Dowgate |
| 1 | Brendan Barns..... | Farringdon Within |
| 2 | Eamonn Mullally..... | Farringdon Within |
| 11 | Gregory Alfred Lawrence..... | Farringdon Without |
| 8 | Paul Nicholas Martinelli..... | Farringdon Without |
| 11 | Philip Woodhouse, Deputy..... | Langbourn |
| 3 | Henry Nicholas Almroth Colthurst, Deputy..... | Lime Street |
| 2 | Brian Desmond Francis Mooney, Deputy..... | Queenhithe |
| 2 | James Richard Tumbridge..... | Tower |
| 5 | Rehana Banu Ameer, Deputy..... | Vintry |
| 8 | James Michael Douglas Thomson, Deputy..... | Walbrook |

Together with the ex-officio Members referred to in paragraph 1 and one Member to be appointed this day, in place of the Ward (Portsoken) not taking up their appointment on this occasion:-

Aaron D'Souza

4. **Terms of Reference**

To be responsible for:-

Finance

- (a) Ensuring effective arrangements are made for the proper administration of the City Corporation's financial affairs;
- (b) making recommendations to the Court of Common Council in respect of:-
 - (i) the audited accounts, the Annual Budget and to recommend the non-domestic rate and Council Tax to be levied and to present the capital programme and make recommendations as to its financing;
 - (ii) the appointment of the Chamberlain;
- (c) considering the annual budget of several committees, to ascertain that they are within the resources allocated, are applied to the policies for which those resources were allocated and represent value for money in the achievement of those policies;
- (d) determining annually with the Resource Allocation Sub-Committee, the appropriate performance return bench marks for the City's Estates;
- (e) obtaining value for money in all of the City of London Corporation's activities, contracts, and in the City of London Police;
- (f) monitoring performance against individual Departmental Business Plans and bringing about improvements in performance;
- (g) the effective and sustainable management of the City of London's operational assets, to help deliver strategic priorities and service needs;
- (h) overseeing the City of London Corporation's approved list of contractors and consultants;
- (i) dealing with requests for allowances, expenses, insurance, business travel, treasure trove and Trophy Tax;
- (j) providing strategic oversight and performance management of all grant giving activity by the Corporation, other than for the Bridge House Estates.
- (k) strategies and initiatives in relation to energy;
- (l) Except for those matters reserved to the Court of Common Council or which are the responsibility of another Committee, the Committee will be responsible for all aspects of the City of London Charities Pool (1021138) day-to-day management and administration of the charity. The Committee may exercise any available powers on behalf of the City Corporation as trustee under delegated authority from the Court of Common Council as the body responsible for exercising the powers of the City Corporation as trustee. This includes, but is not limited to, ensuring effective operational arrangements are in place for the proper administration of the charity, and to support expedient and efficient delivery of the charity's objects and activities in accordance with the charity's annual budget, strategy and policies

Sub-Committees

- (M) appointing such Sub-Committees as are considered necessary for the better performance of its duties including the following areas:-

Efficiency & Performance Working Party

The Efficiency & Performance Sub Committee (now Working Party) was created in 2011 to scrutinise plans for efficiency and performance across all of the City Corporation's departments and the City of London Police. It supports officers to drive value for money in areas such as third-party contracts, budgeting and facilities/asset management, and promotes effective planning - both on a departmental basis and for the Corporation as a whole.

Operational Property and Projects (joint with Policy & Resources Committee)

The Operational Property and Projects Sub Committee is responsible for the effective and sustainable management and strategic plans for the City of London Corporation's operational property portfolio; this includes the monitoring of capital projects, acquisitions and disposals, and the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex). In addition, the Sub Committee is responsible for strategies, performance, and monitoring initiatives in relation to energy usage, and for monitoring and advising on bids for Heritage Lottery funding.

It provides dedicated scrutiny for all City Corporation and City of London Police procurement contracts above £2m, with a view to driving value for money.

| | |
|---|---------------------|
| Committee(s) | Dated: |
| Finance Committee | 16 May 2023 |
| Subject: Appointment of Sub-Committees and representatives on other Committees | 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: Town Clerk | For Decision |
| Report author: Julie Mayer, Governance Officer | |

Summary

The purpose of this report is to appoint the Finance Committee's Sub-Committee and Working Group for 2023/24, to approve their Compositions and Terms of Reference, and to appoint representatives to a number of other City Corporation positions.

The Finance Committee appoints to one Working Party and to one Sub-Committee:

- a. **Efficiency & Performance Working Party.** *Members are asked to note that the appointment, composition and terms of reference of this Working Party will be considered at the June Meeting of the Finance Committee*
- b. **Operational Property and Projects Sub-Committee (Joint with Policy & Resources Committee (P&RC))** *Terms of Reference are attached at Appendix A.*

The Committee is also asked to make appointments to other Grand Committees and Sub-Committees, set out in the report.

Recommendations

Members are asked to:

- a) Agree the composition and Terms of Reference of the Operational Property and Projects Sub Committee (OPPSC) (joint with P&RC), as set out in Appendix A to the report;
- b) Agree that the Chairman and Deputy Chairman of the Grand Committee are appointed to the OPPSC.
- c) Agree that the Chairman or Deputy Chairman, or their nominee from the Grand Committee are appointed to:

- i. Communications Sub Committee (Policy and Resources) Committee
 - ii. Resource, Risk & Estates (Police) Committee
 - iii. House Committee of the Guildhall Club
 - iv. Mayoral Visits Advisory Committee (Chairman only)
 - v. Investment Committee (or their nominee from the Finance Committee)
- d) Note that the Chairman and Deputy Chairman of the Operational Property and Projects Sub Sub-Committee is due to be elected from and by its Membership at its first meeting. (**see (A) below**)
- e) Note the appointment of the members of other Committees to the Operational Property and Project Sub Committee; i.e. - up to four Members of the P&RC and up to two additional Members of the Court of Common Council).
- f) agree the **appointment of 4 Finance Committee Members** to the Operational Property and Projects Sub Committee.
- g) agree the appointments of representatives to the following Committees and Sub-Committees:
- Corporate Services Committee - **1 vacancy**
 - Projects Sub (Policy & Resources) Committee - **2 vacancies**
 - Streets and Walkways Sub (Planning & Transportation) Committee - **1 vacancy**
- h) agree the appointments of representatives for informal consultation with the **Court of Aldermen and the Policy and Resources Committee on Mayoralty and Shrievalty Allowances** (typically the Chairman and the Deputy Chairman of the Finance Committee).
- i) note that the Chairman and Deputy Chairman of the Finance Committee will be Members of the Fraud and Cyber Crime Reporting and Analysis Service Procurement Committee, Capital Buildings Board (Policy & Resources Committee), Civic Affairs Sub (Policy and Resources Committee) and the Resource Allocation Sub (Policy and Resources) Committee.
- j) note that the Chairman and Deputy Chairman will be ex-officio Members of the following Committees:
- Policy & Resources Committee
 - Audit and Risk Management Committee
 - Digital Services Committee (or their nominee)
- k) Note that the Chairman (or nominee from the Grand Committee) will be an ex-officio Member of the following Committees:
- Communications Sub Committee (Policy and Resources) Committee
 - Resource, Risk & Estates (Police) Committee
 - House Committee of the Guildhall Club

- Mayoral Visits Advisory Committee (Chairman only)
- Investment Committee

l) agree that the Committee should continue to meet “every fourth week on Tuesdays” with the exception of recess periods.

Main Report

Background

This report asks Members to consider the appointment and composition of the Operational Property and Projects Sub Committee (joint with Policy and Resources Committee). It also details the representatives that the Committee is requested to appoint to serve on other City Corporation Committees or in other positions.

(A) Operational Property and Projects Sub-Committee (Joint with Policy & Resources Committee)

This remains a joint sub-committee with the Policy and Resources Committee and takes on the responsibilities for projects, corporate assets and procurement. Whilst there are currently no changes within the terms of reference, a projects governance review is underway and as such there may be changes necessary to this sub-committee, in due course.

Given the joint nature of this Sub-Committee, it was originally proposed that the Chairman and Deputy Chairman of the Sub-Committee be appointed from and by its Membership at its first meeting. This would be a departure to the newly introduced SO27(2), which states that the Chair of a Sub-Committee shall be the Chair of the Grand Committee or their nominee. However, keeping the ongoing review in mind, Members may wish to consider directly re-appointing the current Chair and Deputy Chair (Alderman Timothy Hailes and Deputy Rehana Ameer, respectively), subject to the agreement of the Policy and Resources Committee. This would ensure continuity in leadership through any anticipated change.

Composition

- the Chairman and Deputy Chairman of the Policy and Resources Committee
- the Chairman and Deputy Chairman of the Finance Committee
- Four Members appointed by the Policy and Resources Committee
- Four Members appointed by the Finance Committee
- Up to two Members to be co-opted from the Court of Common Council with relevant experience.

Representatives on other Committees etc.

(C) One representative to serve on the Corporate Services Committee

(D) One representative on the Streets and Walkways Sub (Planning & Transportation) Committee

(E) Representatives for Consultation with the Court of Aldermen and Representatives of the Policy & Resources Committee on Mayoralty and Shrievalty Allowances

This deputation; typically the Chairman and the Deputy Chairman of the Finance Committee, is responsible for giving detailed consideration to the allowance for expenses for the offices of the Lord Mayor and the Sheriffs for the coming year.

(F) Membership on other Committees

The Committee is asked to note that the Chairman and Deputy Chairman of the Finance Committee are appointed as Members of the following Committees:

- Fraud and Cyber Crime Reporting and Analysis Service Procurement Committee
- Capital Buildings Board (Policy & Resources Committee)
- Civic Affairs Sub (Policy & Resources Committee)
- Resource Allocation Sub (Policy & Resources) Committee

(G) Ex-officio representation on other Committees

The Committee is asked to note that the Chairman and Deputy Chairman of the Finance Committee are ex-officio Members of the following Committees:

- Policy & Resources Committee
- Audit & Risk Management Committee
- Digital Services Committee (or their nominees)

In addition, the Chairman (or his nominee) will be an ex-officio Member of the following Committees:

- Communications Sub (Policy and Resources) Committee
- Resource, Risk & Estates (Police) Committee (Chairman only)
- House Committee of the Guildhall Club
- Mayoral Visits Advisory Committee (Chairman only)
- Investment Committee (Chairman's nominee to be from the Finance Committee)

Frequency of meetings

The Committee is also required to review the frequency of its meetings on an annual basis. Conventionally, the Committee meets every fourth week on Tuesdays with the exception of recess. Given the amount of business the Committee considers, it is proposed that this schedule continues, although meetings will be cancelled in the event that there is not sufficient business to transact. Agenda planning will highlight the instances of this at the earliest opportunity.

Appendices

- **Appendix 1** – Terms of Reference of the Operational Property and Projects Sub Committee.

Julie Mayer

Town Clerk's Department

Julie.Mayer@cityoflondon.gov.uk

Operational Property and Projects Sub-Committee

Composition

- The Chairman and a Deputy or Vice Chairman of the Policy and Resources Committee
- The Chairman and Deputy Chairman of the Finance Committee, or their nominees
- Four Members appointed by the Policy and Resources Committee
- Four Members appointed by the Finance Committee
- Up to two Members to be co-opted by the Sub-Committee from the Court of Common Council with relevant experience.

Terms of Reference

To be responsible for:-

Projects

- a) Authorising individual projects on behalf of the Policy and Resources Committee at each stage of the City's agreed Project Approval Process;
- b) Making proposals to the Resource Allocation Sub-Committee/the Policy and Resources Committee for projects to be included in the capital/supplementary revenue programme;
- c) Overseeing the City Corporation's programme of projects, excluding those within the remit of the Cyclical Works Programme (although these may be called-in by the Projects Sub-Committee) to ensure their delivery within the parameters set by the Resource Allocation Sub-Committee.
- d) Overseeing the City Corporation's programme of projects, to ensure their delivery within the parameters set by the Resource Allocation Sub-Committee;
- e) Monitoring the procurement arrangements for capital and supplementary revenue projects and advising the Finance Committee of any issues; and
- f) Periodically reviewing the City Corporation's project management processes and procedures.

Procurement

- g) To scrutinise and be responsible for value for money on all City of London Corporation and City of London Police procurement contracts above thresholds stipulated within the City of London Corporation's Procurement Code (total contract value) at key stages, including initial tender strategy to final contract award sign off.
- h) To consider and recommend all procurement contracts above thresholds stipulated within the City of London Corporation's Procurement Code to the Finance Committee
- i) To invite representative(s) from the relevant Spend Committee to attend meetings ensuring decisions are made corporately.

- j) To provide officers with advice focussed specifically on value for money, and consider lessons learned when major contracts are coming to an end (i.e. before the (re)tender process begins).
- k) To review and consider approvals of £4m + waivers for the Chamberlain's department contracts.
- l) To work with the Finance Committee to review and to monitor performance against the Chamberlain's Departmental Business Plan and related corporate initiatives in order to promote value for money and ensure compliance with the UK Public Contract Regulations and the Corporation's Procurement Code.

Corporate Assets

- m) To be responsible for the effective and sustainable management of the City of London Corporation's operational property portfolio, to help deliver strategic priorities and service needs, including;
 - i. agreeing the Corporate Asset Management Strategy;
 - ii. responsibility for reviewing and providing strategic oversight of the Corporation's Asset Management practices and activities and advising Service Committees accordingly;
 - iii. responsibility for reviewing and providing strategic oversight of the Corporation's Facilities Management practices and activities and advising Service Committees accordingly;
 - iv. To maintain a comprehensive Property Database and Asset Register of information which can be used in the decision making process;
 - v. In line with Standing Orders 53 (Asset Management Plans) and 56 (Disposal of Surplus Properties) and the duties set out within legislation, including the Localism Act 2011 and the Housing and Planning Act 2016, to monitor the effective and efficient use of all operational property assets;
 - vi. Oversight of the management of operational leases with third parties, occupation by suppliers and those granted accommodation as benefits-in-kind; and
 - vii. In accordance with Standing Orders 57 and 58, the Sub Committee can make disposals of properties which are not suitable to be retained as investment property assets.
- n) In accordance with thresholds stipulated within Standing Orders 55, 56 and 57, the Sub-Committee can approve acquisitions and disposal of operational properties which are not suitable to be re-use or to be retained as investment property assets.
- o) The power to commission from Service Committees periodic management information on asset management performance including, where relevant:
 - i. third party agreements, income, rent arrears (including HRA)
 - ii. efficiency of operational assets including vacant space and utilisation in accordance with SO 55.
- p) To be responsible for the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex) which do not fall within the remit of another Service Committee;

- q) To monitor major capital projects relating to operational assets to provide assurance about value for money, accordance with service needs and compliance with strategic plans;
- r) To recommend to the joint meeting of the Resource Allocation Sub-Committee and the Efficiency and Performance Sub-Committee the annual programme of repairs and maintenance works (including surveys, conservation management plans, hydrology assessments and heritage landscapes) planned to commence the following financial year, and to monitor progress in these works (when not included within the Project procedure);
- s) To be responsible for strategies, performance and monitoring initiatives in relation to energy;
- t) To monitor and advise on bids for Heritage Lottery funding; and
- u) To provide strategic oversight for security issues across the Corporation's operational property estate; with the objectives of managing security risk; encouraging consistent best practice across the Estate; and, in conjunction with the Corporate Services Committee, fostering a culture of Members and officers taking their responsibilities to keeping themselves and the buildings they occupy secure.

FINANCE COMMITTEE

Tuesday, 18 April 2023

Minutes of the meeting of the Finance Committee held at Guildhall at 12.45 pm

Present

Members:

| | |
|---|-------------------------------|
| Deputy Henry Colthurst (Chairman) | Alderman Robert Hughes-Penney |
| Deputy Randall Anderson (Deputy Chairman) | Alderwoman Susan Langley |
| Munsur Ali | Paul Martinelli |
| Deputy Rehana Ameer | Deputy Andrien Meyers |
| Emily Benn | Eamonn Mullally |
| Nicholas Bensted-Smith | Tom Sleigh |
| James Bromiley-Davis | Deputy James Thomson |
| Alderman Sir Peter Estlin | Mark Wheatley |
| Steve Goodman OBE | Deputy Philip Woodhouse |
| Deputy Madush Gupta | |

Officers:

| | |
|---------------------|--|
| Ian Thomas | - Town Clerk & Chief Executive |
| Polly Dunn | - Town Clerks |
| Julie Mayer | - Town Clerks |
| Bob Roberts | - Director of Communications |
| Caroline Al-Beyerty | - Chamberlain & CFO |
| Emma Moore | - Chief Operating Officer |
| Mark Williams | - HR |
| Michael Cogher | - Comptroller and City Solicitor |
| Paul Wilkinson | - City Surveyor |
| Simon Owen | - Chamberlain's Department |
| Sonia Virdee | - Chamberlain's Department |
| Genine Whitehorne | - Chief Operating Officer's Department |
| Julia Megone | - Bridge House Estates |
| Joseph Anstee | - Bridge House Estates |

1. APOLOGIES

Apologies for absence were received from James Tumbridge, Wendy Hyde, Sophie Fernandes and Ann Holmes. Sophie Fernandes and Ann Holmes joined the meeting remotely.

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 21st February 2023 be approved as an accurate record.

Matters arising

The Chairman asked for the corrected version of the cost of the independent complaints panel to be re-circulated to Members.

4. **DRAFT PUBLIC MINUTES OF SUB-COMMITTEES**

The Committee noted the draft public minutes and non-public summary of the following Operational Property and Projects Sub-Committee of 6th March 2023.

The Chair of this Sub Committee had no further updates.

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

The Chamberlain advised that May would be a particularly busy agenda and it might be necessary to reschedule some of the items. Members noted that doubtful debts would require agreement in May for inclusion in the final accounts.

The May meeting would also present a good opportunity to streamline some Finance Regulations in order to reduce administrative workload provided that Finance Committee could be assured that appropriate controls are in place. In turn, such approach would allow time to consider more radical changes in December 2023 which would align with other governance work.

6. **RISK MANAGEMENT - TOP RISKS**

The Committee received a report of the Chamberlain which provided updates regarding the top risks within the departmental risk register.

The Chamberlain advised that the report represented feedback from the last Committee in that the mitigations to both risks had been streamlined. Members noted that City Fund's fiscal sustainability had reduced from red to amber, to reflect the mitigations approved by the Court of Common Council in March 2023.

Members noted that City's Cash was being kept as red, until third party capital investment had been attracted to major projects, thereby removing pressure in this area. The Chairman suggested that use of third party investments would be a key driver over the forthcoming year. Also, as mentioned at the Court of Common Council, it would be essential for the City Corporation to tackle the bow wave, which had resulted from a historical lack of repairs and maintenance. The Chairman felt that the Finance Committee had an important role to play in this exercise, together with consideration of an incentive to encourage reduction of numbers of surplus properties. The Chairman added that City's Cash discretionary expenditure would benefit from review and asked Members to support a more robust position over the coming year to ensure value for money.

Members noted that they would receive an update on the staffing risk in the confidential part of this agenda.

RESOLVED, that – the report be noted.

7. USE OF INTERIMS (CONSULTANTS)

The Committee received a report of the Chief Operating Officer in respect of the use of Interims (Consultants).

A Member asked a question about the terminology used in respect of *'individuals bought in to do work for us'* and how they provide value for money. Members noted that this matter would also be considered at the Corporate Services Committee the following day. The Member asked what the City Corporation had learnt from such individuals, whether it would have been possible to do the work in house and suggested that the Finance Committee could undertake a review and lead by example in this area.

The Chamberlain referred to the Terms of Reference relevant to the Finance Committee and advised that it would be more appropriate for the relevant Chief Officers and Service Committees to seek this level of probity, noting that decisions below £100k are delegated to Chief Officers. However, any considerations in terms of achieving value for money should reasonably be scrutinised by the Finance Committee.

Members noted the various reasons as to why the City Corporation might employ consultants such as obtaining short term expertise, when it may not make sense for the City Corporation to employ or train an existing officer(s). This also assumed that the Member was referring to management consultants rather than investment advisors, valuers, and legal services firms, for example.

Members noted that the use of consultants is permitted within agreed staffing budgets but if there are no permanent staff members with the relevant skills set, then the value for money consideration would outweigh the economics. The Chamberlain also referred to the City Corporation's key risk areas and work underway in respect of the use of project management consultants on larger City Corporation Projects.

In concluding, the Chairman suggested that, whilst this matter warrants a further review in terms of value for money, it should not cut across the work of the Corporate Services Committee. The Chairman therefore suggested that a follow up be placed on the forward plan for a further report in October 2023.

RESOLVED, that – the controls being put in place regarding Interim Manager appointments from 1st May 2023 be noted and the Finance Committee receive a further report in terms of value for money in the use of management consultants in October 2023.

8. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

The Town Clerk advised that no public urgent or delegated decisions had been taken since the last meeting of the Committee.

RESOLVED, that – the report be noted

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

Request for a Delegated Authority

The Chairman advised of 4 sets of charity accounts, which were being finalised by the auditors, and would need to be signed off by the Chamberlain and the Chairman/Deputy Chairman of the Finance Committee.

Members noted that two of them had been circulated as part of the papers in January 2023 but CLS Bursary & Awards Fund and CLSG Bursary Fund were still being finalised. These audits were finally drawing to a close and officers requested that they be presented to the Audit and Risk Management Committee under Urgency for scrutiny, ahead of sign off by the Finance Committee.

RESOLVED, that – authority to sign off the above accounts be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Finance Committee.

Governance Update

The Town Clerk advised that, following approval by the Policy and Resources Committee in March 2023, the Annual Meeting of the Court of Common Council on 27th April 2023 will recommend that the Property Investment Board and the Financial Investment Board are merged to form one 'Grand' Committee, to be named 'the Investment Committee'. To ensure continuity in a critical period, it will also be recommended that those currently sitting on the two bodies carry over their Membership into 2023/24.

Initially, it had been proposed that Operational Property and Projects Sub Committee should cease to be a joint sub reporting both to the Finance and Policy and Resources Committees and simply become a sub of Finance. Whilst this approach was generally supported, it had been overtaken by a decision taken by the Policy and Resources Committee to commission a significant wider review into projects governance.

The reduction in quorum requested of 7 Members, down from 9, was supported.

11. **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.

| Item No. | Paragraphs in Schedule 12A |
|-----------------|-----------------------------------|
| 12-20 | 3 |
| 21 | 1 & 2 |

12. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
The non-public minutes of the meeting held on 21st February 2023 were approved as an accurate record
13. **DRAFT NON-PUBLIC MINUTES OF SUB-COMMITTEES**
14. **MAJOR PROJECTS – HIGH LEVEL FORECASTS AND CASH FLOW**
The Committee received a report and presentation of the Chamberlain.
15. **CITY'S ESTATE: DISPOSAL OF FREEHOLD OF 42 CONDUIT STREET W1**
The Committee considered and approved a report of the City Surveyor.
16. **GETTING BEST VALUE FROM OUR LOW VALUE SPEND**
The Committee considered and approved a report of the Chief Operating Officer.
17. **EVENTS MANAGEMENT CONTRACT AT TOWER BRIDGE**
The Committee considered and approved a report of the Chief Operating Officer (Bridge House Estates).
18. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**
The Committee noted a report of the Town Clerk detailing a non-public decision taken under delegated authority and/or urgency procedures since the last meeting.
19. **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.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Chairman agreed to admit the following items of urgent business:
21. **STAFFING UPDATE**
The Committee received confidential report of the Chamberlain.

The meeting ended at 2.10 pm

Chairman

Contact Officer: Julie.Mayer@cityoflondon.gov.uk

FINANCE COMMITTEE – WORK PROGRAMME 2023-24

| | May -23 | June-23 | July-23 | Sept-23 | Oct-23 | Nov-23 | Dec-23 | Jan -24 | Feb-24 | Mar-24 |
|---|---|---|--|--|--|--|--|---|--|--|
| Budget Setting Process & Medium-Term Financial Planning | | | Update on Budget setting approach 23/24 | | | | Autumn Budget Finance Committee's Estimate report | 2024/25 Annual Capital Bids | City Fund Budget Report and Medium-Term Financial Strategy City Cash Budget report and Medium-Term Financial Strategy | |
| Effective Financial Management Arrangements for The City Corporation | Interest rates for Loan Facilities High-level Major Projects cashflow – update Savills Report/HRA <u>Disaster Recovery/Summary Of Charitable Giving</u> ERP Governance Report Terms of Reference on Efficiency & Performance Working Group | High-level Major Projects cashflow – update <u>Architectural Services Framework Lots 1,2&4 - Committee Award Report</u> Financial Strategy for Bow-wave of Cyclical Works Update of Finance Regulations -Light Touch | Budget Monitoring Q1 Revenue Outturn report 22/23 Provision for Bad and Doubtful Debts Rental Income and Business Rate update Q1 High-level Major Projects cashflow – update Capital Funding Update 2022/23 <u>Update on Target Operating Model</u> | High-level Major Projects cashflow - update Draft funding strategy to support Major Projects programmes | High-level Major Projects cashflow – update Capital Projects – Forecasting | Q2 Budget monitoring High-level Major Projects cashflow – update | High-level Major Projects cashflow – update Capital Projects – Forecasting Update on Use of Interims (Consultants) Update of Finance Regulations -Deep Dive | Rental Income and Business Rates Update Finance Committee Estimates report. High-level Major Projects cashflow – update | Q3 Budget monitoring High-level Major Projects cashflow – update Irrecoverable Non-Domestic Rates | High-level Major Projects cashflow – update Getting Best Value from our low value spend - 12 months from April |
| Page 23 | | | | City Fund and Pension Fund statement of accounts City's cash financial statements City's Cash trust funds and sundry trust funds annual reports and financial statements | | | | | | |
| Financial Statements | | | | | | | | | | |
| Finance Committee as a Service Committee | Central Contingencies Risk Management Update Report | Central Contingencies Risk Management Update Report | Central Contingencies Risk Management Update Report Chamberlain's Business plan Q report Chamberlains Business plan End of Year update | Central Contingencies Risk Management Update Report | Central Contingencies Risk Management Update Report Chamberlain's Business plan Q report | Central Contingencies Risk Management Update Report | Central Contingencies Risk Management Update Report Draft 2024-25 CHB Business Plan | Central Contingencies Risk Management Update Report Chamberlain's Business plan Q report | Central Contingencies Risk Management Update Report | Central Contingencies Risk Management Update Report |

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Agenda Item 9

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| | |
|---|-----------------------------|
| Committee(s): Finance Committee Finance Committee – For Information | Dated: 16/05/2023 |
| Subject: Donations – International Disaster Fund | Public |
| Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly? | 1,2,3,4,9 |
| Does this proposal require extra revenue and/or capital spending? | N |
| If so, how much? | £0 |
| What is the source of Funding? | City’s Cash |
| Has this Funding Source been agreed with the Chamberlain’s Department? | Y |
| Report of: Managing Director of Bridge House Estate & Chief Charity Officer | For Information |
| Report author: Jack Joslin, Head of the Central Grants Unit | |

Summary

This report provides an update to the Finance Committee on the work of the International Disaster Fund (IDF) when making donations in emergency appeal situations. The report highlights key donations made through the fund in the Financial Year 2022/23 and outlines the enhanced criteria applied when making donations.

Recommendations

Members are asked to note:

- a) The report on the work of the International Disaster Fund
- b) The enhanced criteria applied when making international donations at pace

Main Report

Background

1. In 2016 the Finance Committee requested information regarding the financial activities of charities involved in emergency appeals, to guide future decisions concerning donations to be made by the City of London.
2. At its meeting in January 2017 the Finance Committee noted that it would apply the strong criteria of the Disaster Emergency Committee (DEC) for the selection and monitoring of UK aid charities when responding to an international disaster.

3. When a DEC appeal is not launched, a donation could be made to an individual charity carrying out humanitarian relief in the area. It is acknowledged that the transparent governance controls applied by the DEC means that Finance Committee can be confident in giving direct to the individual charities that are members of the DEC, should they believe this to be the most appropriate use of the Corporations' emergency donations budget.
4. The CGU is in place to provide advice and recommendations on how donations would be best placed in the instance that a DEC appeal is not launched.

Current Position

5. At the meeting of the Finance Committee in November 2020 a report was presented asking members to note the enhanced criteria that is used when responding to international emergencies. The Committee moved to agree the following criteria:
 - a) The IDF should continue to use the strong criteria applied by DEC for the selection and monitoring of UK aid charities. The IDF, should remain where possible a fund to support International Disasters. An incident in the UK can be considered in exceptional circumstances.
 - b) The CGU will continue to provide recommendations on Appeals and will deepen its relationship with the DEC and its partners.
 - c) When a DEC appeal is not launched, a donation could be made to an individual charity carrying out humanitarian relief in the area. It is acknowledged that the transparent governance controls applied by the DEC means that Finance Committee can be confident in giving direct to the individual charities that are members of the DEC, should they believe this to be the most appropriate use of the Corporations' emergency donations budget.
 - d) Charities that do not fall under the DEC can be considered in exceptional circumstances if no DEC partner organisation is working on the ground in an area of need. These will be looked at on a case by case basis with full due diligence provided by the CGU, including the support of the BHE and Charities Finance Team.
 - e) Recommendations on where donations should be made will be guided by international aid experts in contact with the CGU.
 - f) The Finance Committee should consider increasing the size of individual donations made to make greater impact when supporting an Appeal, this would limit the number of Appeals supported in a year.
 - g) The CGU will closely monitor the relationship with the DEC and will conduct annual due diligence on the Charity to ensure they are maintaining a high level of transparency and are financially viable.
6. Since 2020 the CGU has continued to maintain relationships with the DEC and its partners to ensure it has advance notice of any appeals. The DEC will inform the CGU in advance of the launch of an appeal to ensure the City of London Corporation can be seen to be an early responder to any appeal launched and use its influence to get our partners to do the same. The CGU also maintains

good relationships with DEC Partner agencies.

7. Since March 2020, the Coronavirus Pandemic has had a significant impact on life in the UK. Initial donations were made through the IDF to respond to this need.
8. At the start of the lockdown it was agreed that the IDF explore options to support organisations working in the UK in response to the Coronavirus Pandemic. 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 Trust 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.
9. 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 moved to move £250,000 from the Finance Committee Contingency Budget into the IDF to support the DEC Appeal.
10. The total IDF budget for 2022/23 was £125,000. In the year the IDF provided two donations of £25,000 to support those impacted by Flooding in Bangladesh and Pakistan. A further Donation of £50,000 was made to the DEC Turkey/ Syria Earthquake Appeal in February 2023. £25,000 of the IDF budget was not allocated in 2022/23.
11. It should be noted that a significant amount of CGU officer time, including that from the BHE and Charities Finance Team, is put into the assessment of International Appeals and recommendations made to the Chairman and Deputy Chairman of the Finance Committee.

Future Position

12. The IDF should continue to use the strong criteria applied by DEC for the selection and monitoring of UK aid charities. The IDF, should remain where possible a fund to support International Disasters. An incident in the UK can be considered in exceptional circumstances.
13. The CGU will continue to provide recommendations on Appeals and will deepen its relationship with the DEC and its partners.
14. When a DEC appeal is not launched, a donation could be made to an individual charity carrying out humanitarian relief in the area. It is acknowledged that the transparent governance controls applied by the DEC means that Finance Committee can be confident in giving direct to the individual charities that are members of the DEC, should they believe this to be the most appropriate use of the Corporations' emergency donations budget.
15. Charities that do not fall under the DEC can be considered in exceptional circumstances if no DEC partner organisation is working on the ground in an area. These will be looked at on a case by case basis with full due diligence provided by the CGU.
16. Recommendations on where donations should be made will be guided by international aid experts in contact with the CGU.

17. The CGU will closely monitor the relationship with the DEC and will conduct annual due diligence on the Charity to ensure they are maintaining a high level of transparency and are financially viable.

Conclusion

18. 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 outlines how the IDF can be more impactful in how it donates to support International Disasters ensuring a close alliance with International Aid organisations like the DEC and its partners.

19. Due to the transparent governance controls applied by the DEC, it is suggested that members could confidently give direct to the individual charities that are members of this umbrella organisation, should they believe this to be the most appropriate use of the Corporations' emergency donations budget.

Appendices

- Appendix 1 - Record of donations from the International Disaster Fund 2010 – 2023

Background Papers

Finance Committee - Donations in emergency appeal situations – 31 January 2017

Jack Joslin
Head of the Central Grants Unit
E: Jack.Joslin@cityoflondon.gov.uk

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 |
| Total | £1,510,000 |

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 |

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| | |
|---|------------------------|
| Committee(s) | Dated: |
| Finance Committee – For information | 16 May 2023 |
| Subject: Chamberlain’s Departmental Risk Management Update | Public |
| Does this proposal require extra revenue and/or capital spending? | No |
| 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 Information |
| Report author: Leah Woodlock, Chamberlain’s Department | |

Summary

This report has been produced to provide the Finance Committee with an update on the risks faced by the Chamberlain’s department.

There is currently one RED risk on the Corporate Risk Register within the responsibility of the Chamberlain and one RED risk on the Chamberlain’s departmental risk register. The Chamberlain’s corporate and departmental risks have been reviewed for the 2023-24 financial year. The target dates for **CR38 Unsustainable Medium Term Finances - City’s Cash** and **CR35 Unsustainable Medium Term Finances - City Fund** are now set to 31st March 2024, to enable further monitoring of the risks and the applicable mitigations in place to reduce the risk ratings and scores.

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. The Risk Management Framework of the City of London Corporation requires each Chief Officer to report regularly to Committee the key risks faced in their department. The Finance Committee has determined that it will receive the Chamberlain’s risk register at each meeting.

Current Position

This report provides an update on the current risks that exist in relation to the operations of the Chamberlain’s Department. The risk register has been reviewed for the 2023/24 financial year, which is reflected in the appendix of this report.

2. The **CR35 Unsustainable Medium Term Finances - City Fund** risk score is currently AMBER 12. The risk target date for this risk has been amended to 31st March 2024 to ensure that the close monitoring of the impact of inflation, delivery of major projects and achievement of the savings programme will continue and continue to be reported to this committee on a regular basis.
3. The sustained achievement of savings has been positively impacted by City of London Police's £6m of new mitigations achieved in 2022/23. The mitigation will continue to be monitored due to the sustainability of £4.6m savings required from 2023/24 onwards due to internal and external pressures including inflation and new pressures impacting policing.
4. The **CR38 Unsustainable Medium Term Finances - City's Cash** risk score still remains at RED and has been extended to 31st March 2024, as further attention is needed on the long-term financial plan with current forecasts showing a requirement to drawdown on financial instruments.
5. The Financial Leadership Group are discussing at their May meeting the approach to budget setting for 2024/25 and preparation of the Medium Term Financial Plan, with proposed assumptions to be discussed with Members at the Resource Allocation Sub-Committee Away Day, in addition to a savings monitoring tool.
6. Details of CHB001, CR35 and CR38 can be found in Appendix 1.

Conclusion

7. Members are asked to note the actions taken by Chamberlain's Department to manage all risks. Actions aim to continue monitoring and reducing the risk level and will be reported on at future Finance Committees.

Appendices

- Appendix 1 - Departmental Risk Register

Background Papers

Chamberlain's Departmental Risk Management Update Reports to Finance Committee.

Leah Woodlock

Chamberlain's Project Manager
Chamberlain's Department

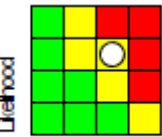
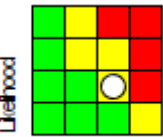
E: Leah.Woodlock@cityoflondon.gov.uk

CHB Corporate and departmental risks - detailed report EXCLUDING COMPLETED ACTIONS



Report Author: Leah Woodlock


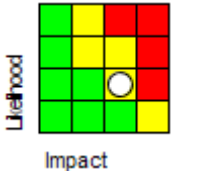
Generated on: 02 May 2023

| Risk no, title, creation date, owner | Risk Description (Cause, Event, Impact) | Current Risk Rating & Score | Risk Update and date of update | Target Risk Rating & Score | Target Date/Risk Approach | Current Risk score change indicator |
|--|--|--|--|--|----------------------------------|-------------------------------------|
| <p>CR35 Unsustainable Medium Term Finances - City Fund</p> <p>Page 35</p> <p>03-May-2023 Caroline Al-Beyerty</p> | <p>Causes: High inflation – Office for Budget Responsibility forecasting peak reached Autumn 2022 and although predicted to fall over the next two years, embedded increases. Construction inflation running at 5% for 2023/24. Contraction in key income streams and increase in bad debts following post pandemic change in working practices still continues into 2023/24. Police Transform programme fails to realise the budget mitigations anticipated within the MTFP. Anticipated decline in public sector funding (local government and Police), increasing demands (revenue and capital) and an ambitious programme of major project delivery threaten our ability to continue to deliver a vibrant and thriving Square Mile.</p> <p>Event: Inability to contain financial pressures within year (2023/24) and deliver sustainable savings already baked in and/or increase income generation to meet the Corporation’s forecast medium term financial deficit will not be realised. Inability to contain construction inflation or inability to rescope capital schemes within budgets.</p> <p>Effects: Additional savings over and above those identified to meet this challenge are required, reserves are utilised and/or services stopped. The City Corporation’s reputation is damaged due to failure to meet financial objectives or the need to reduce services / service levels to business and community.</p> |  <p>12</p> | <p>Retail Price Index rose by 13.5% and Consumer Price Index rose by 10.1% in 12 months to March 2023. Inflation is predicted to fall 6.1% in 2023, however increases are feared to be embedded creating pressures on service/departmental 2023/24 budgets to make further savings.</p> <p>Construction inflation is forecast at 5% for 2023/24</p> <p>The Bank of England base rate rose to 4.25% at end of March 2023 (next review 11 May), with an expectation at a three year horizon falling to 3%.</p> <p>The risk has reduced, the medium term financial plan was approved by Court of Common Council on 9 March, which includes contingency measures to support 2023/24 pressures.</p> <p>03 May 2023</p> |  <p>8</p> | <p>31-Mar-2024</p> <p>Reduce</p> | <p>↓</p> <p>Decreasing</p> |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| Being unable to set a balanced budget which is a statutory requirement for City Fund. Inability to deliver capital programme and major projects within affordability parameters. Spend is not aligned to Corporate Plan outcomes resulting in suboptimal use of resources and/or poor performance. Stakeholders experiencing reduced services and service closures. | | | | | | | |
|--|--|--|--|--|--|--|--|

| Action no | Action description | Latest Note | Action owner | Latest Note Date | Due Date |
|-----------|---|---|---------------------------|------------------|-------------|
| CR35a | Impact of inflation <ul style="list-style-type: none"> • Rising inflationary pressures on energy costs • Rising inflationary pressures on construction and labour costs | <p>2023/24 base budgets include 2% uplift plus increase in base to support July 2022 pay award.</p> <p>Mitigations approved by CoCo in March 2023 include: increase in Business Rate Premium; rise in core Council Tax and Adult Social Care; rise in HRA rents; central contingencies held to support new pay pressures; carry forwards from 2022/23 underspends to support one-off pressures; transformation funding held centrally to support Resource Prioritisation Refresh workstreams and the culture shift.</p> <p>Identified inflationary pressures are well within the contingencies held, in addition, interest rates are giving a welcome boost to City Fund finances.</p> <p>The £30m ringfenced reserves released to support the backlog of urgent Cyclical Works Programme.</p> <p>£3m contingency ringfenced for urgent health and safety works under capital programme.</p> | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |
| CR35b | <ul style="list-style-type: none"> • Capital schemes forecast to exceed budget. • Review of HRA commissioned and due to report at the end of November 2022. • Need to monitor identified expenditure risks around recovery of leaseholder contributions following the decision not to allow the Appeal of the Great Arthur Cladding case. • Housing 30 year financial projects have been completed. | <p>Close monitoring of capital schemes is required during 2023/24. Regular reporting of capital forecasts is now planned into the forward plan.</p> <p>Review of HRA commissioned from Savills and Interim Report received at the end of November 2022, following member review and comments, final version now received and went to DCCS in March and will go to Finance in May. Housing are now looking at detailed options following up on the report, to come back to Committee for agreement in the autumn.</p> <p>Need to continue to monitor identified expenditure risks around recovery of leaseholder contributions following the decision not to allow the Appeal of the Great Arthur case.</p> <p>The latest five year financial projections show the revenue funding position remains precarious and vulnerable to revenue overspends or significantly rising capital costs (leading to higher loan repayments and interest charges)</p> | Mark Jarvis; Paul Murtagh | 28-Apr-2023 | 31-Mar-2024 |

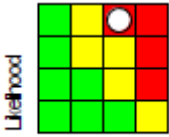
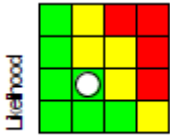

| | | | | | |
|-------|---|---|--------------------------------|-------------|-------------|
| CR35c | Remain within the financial envelopes approved for major projects | For Major Projects – Capital Buildings Board monitors delivery within the revised budget envelopes. Monthly updates on the cash flow requirements on the major projects are provided to Policy and Resources Committee, Investment Board and Finance Committee to understand the investment/asset disposal strategy. Regular reporting on the major projects programmes will be presented to Capital Buildings Board, Finance Committee, and Policy and Resources Committee on a monthly basis and draw down requirements to the Investment Committee. | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |
| CR35f | Achievement of current Savings Programme – includes flight path savings (Fundamental Review) and securing permanent year on year savings (12%). | <p>Biggest risk relates to Police - £12m+ p.a. cumulative savings included in MTFP, including £4.6m savings for 23/24 onwards. There remains a continuing risk to sustaining the delivery of savings of this scale, alongside delivering against the National Officer Uplift programme. Increase in Business Rates Premium approved by CoCo in March 2023 helps mitigate future Police deficits.</p> <p>The medium term plan provides recommendations for one-off cost pressures and on-going pressures.</p> <p>An officer star chamber is being held over the next two months to review savings yet to be delivered during 2023/24 and will be presented to RASC sub away day.</p> | Alistair Cook; Sonia Virdee | 03-May-2023 | 30-Jun-2024 |

| Risk no, title, creation date, owner | Risk Description (Cause, Event, Impact) | Current Risk Rating & Score | | Risk Update and date of update | Target Risk Rating & Score | | Target Date/Risk Approach | Current Risk score change indicator |
|--|--|--|------------|--|---|---|---------------------------|-------------------------------------|
| CR38 Unsustainable Medium Term Finances - City's Cash 03 May-2022 Caroline Al-yerty Page 38 | <p>Causes: High inflation –Office for Budget Responsibility forecasting peak in Autumn 2022 and although predicted to fall over the next two years, embedded increases.</p> <p>Construction inflation running at 5% for 2023/24.</p> <p>Contraction in key income streams and increase in bad debts following post pandemic change in working practices still continues into 2023.</p> <p>Event: Inability to contain financial pressures within year (2022/23) and deliver sustainable savings already baked in and/or increase income generation not realised requiring further draw down on Reserves. Inability to contain construction inflation or inability to rescope capital schemes within budgets.</p> <p>Effects: Additional savings over and above those identified to meet this challenge are required, reserves are utilised and/or services stopped. The City Corporation’s reputation is damaged due to failure to meet financial objectives or the need to reduce services / service levels to business and community. Inability to deliver capital programme and major projects within affordability parameters. Spend is not aligned to Corporate Plan outcomes resulting in suboptimal use of resources and/or poor performance. Stakeholders experiencing reduced services and service closures.</p> |  | 16 | <p>Refer CR35 for Price Index and inflation rates.</p> <p>The 5 year financial forecast was approved by Court of Common Council on 9th March, however the risk remains at red as City’s Cash is unable to levy taxes in the same way City Fund can – City’s Cash long term financial plan is running at a deficit which still needs to be addressed.</p> |  | 8 | 31-Mar-2024 | ↓ |
| | 03 May 2023 | Reduce | Decreasing | | | | | |

| Action no | Action description | Latest Note | Action owner | Latest Note Date | Due Date |
|-----------|---|---|--------------|------------------|-------------|
| CR38a | Impact of inflation <ul style="list-style-type: none"> • Rising inflationary pressures on energy costs • Rising inflationary pressures on construction and labour costs | <p>The five year financial plan was approved by Court of Common Council on 9 March:</p> <p>2023/24 base budgets include 2% uplift plus increase in base to support July 2022 pay award.</p> <p>Mitigations approved by CoCo in March 2023 include: central contingencies held to support new pay pressures; carry forwards from 2022/23 underspends to support one-off pressures;</p> | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |

| | | | | | |
|-------|--|---|-----------------------------|-------------|-------------|
| | | transformation funding held centrally to support Resource Prioritisation Refresh workstreams and the culture shift. Additional funding allocated to support the backlog of urgent Cyclical Works Programme. £3m contingency ringfenced for urgent health and safety works under capital programme. | | | |
| CR38b | Impact of construction inflation on capital programme: • Major projects • Business as usual capital programme Remain within the financial envelopes approved for major projects | Refer to CR35c. | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |
| CR38e | A reduction in key income streams and increase in bad Debt <i>Triggers:</i> <i>Increase in loss of property investment portfolio income over £5m p.a.</i> | This is being monitored monthly, with action being taken to reduce spend where possible. Budget forecast for 22/23 included reduced income, with recovery profiled across the medium term. In addition, Chief Officers continue to work with tenants on a payment plan to mitigate potential issues. | Phil Black; Sonia Virdee | 03-May-2023 | 30-Jun-2024 |
| CR38f | Achievement of current Savings Programme – includes flight path savings (Fundamental Review) and securing permanent year on year savings (12%). | The five year financial plan provides recommendations for one-off cost pressures and on-going pressures. An officer Star Chamber is being held over the next two months to review savings yet to be delivered during 2023/24 and will be presented to RASC sub away day. | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |

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| Risk no, title, creation date, owner | Risk Description (Cause, Event, Impact) | Current Risk Rating & Score | | Risk Update and date of update | Target Risk Rating & Score | | Target Date/Risk Approach | Current Risk score change indicator |
|---|---|---|-----------|--|--|----------|---------------------------|---|
| CHB 001 Chamberlain's department transformation and knowledge transfer | <p>Cause: The TOM changes are insufficient or implementation of radical change fails. The flexible retirement scheme has been taken up by many long term colleagues who will all be leaving the corporation by March 2022. The TOM is also creating anxiety which in turn could cause colleagues to find roles elsewhere.</p> <p>Event: Culture change is insufficient. Corporate memory is lost. The Chamberlain's Department is not fit for the future.</p> <p>Effect: Chamberlain's Department fails to deliver its objectives.</p> |  Likelihood Impact | 16 | <p>Three of the four teams within Chamberlain's are now fully resourced and the CIO function commenced in January.</p> <p>A key risk remains within Financial Services Division- Recruitment is underway where vacancies have been held, with key roles being prioritised. Management is deploying temps and external expertise where there are significant gaps to support the current team until permanent positions are filled.</p> |  Likelihood Impact | 4 | 31-Mar-2024 |  |

| | | | | | | | |
|------------------------------------|--|--|---|--|--|--------|----------|
| 12-Nov-2021 Caroline Al-Beyerty | | | <p>There is considerable pressure on existing staff and risk of not meeting key deadlines on transformation. However, a plan is underway to support the team to get back on track.</p> <p>Following a series of workshops teams are now working on implementation of transformation action plans.</p> <p>03 May 2023</p> | | | Reduce | Constant |
|------------------------------------|--|--|---|--|--|--------|----------|

| Action no | Action description | Latest Note | Action owner | Latest Note Date | Due Date |
|-----------|---|--|---------------|------------------|-------------|
| CHB001a | Teams are working to ensure they have effective knowledge sharing plans in place particularly where there are members of the team preparing for retirement. | All areas have now successfully transitioned through this period successfully. | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |
| CHB001b | Colleagues are provided with the training they need to fulfil their role. | <p>Learning champions have been assigned to identified learning areas required. Learning plans are being developed by Learning Champions for review and sign off by the Learning Board.</p> <p>All Chamberlain's staff communications detailing the offering of the learning and development champions was circulated in March, with the first learning and development drop-in session was held at the end of March.</p> <p>Introductory Power BI Course is being offered to staff in May, to respond to reporting and displaying data upskilling.</p> <p>Staff are being encouraged to attend available courses during Learning Week.</p> | Mark Jarvis | 03-May-2023 | 31-Mar-2024 |
| CHB001c | Chamberlain's TOM structure design and culture is fit for purpose. | A culture and values workshop was held in November for all staff to allow colleagues across Chamberlain's the opportunity to shape the departmental culture. An action plan was subsequently produced in response to the feedback provided and progress will be reported at the all staff call in June. The final part of the Chamberlain's Departmental Vision has been finalised as a result based on discussions held at the all staff event which includes the behaviours we want to see exhibited by colleagues across the team. This vision will be used within the corporate appraisal process to ensure a continuation of the golden thread. This information was shared with all colleagues at the March all staff call and has been shared on our Departmental intranet. | Anna Flashman | 05-Apr-2023 | 31-Mar-2024 |

| | | | | | |
|---------|---|---|--------------|-------------|-------------|
| CHB001d | The corporate recruitment moratorium has lead to a significant number of vacancies being held across the department leaving gaps in capacity. | <p>Vacancies across Chamberlain's have now been filled with the exception of a number remaining in the Financial Services team A multiagency recruitment campaign took place during April to fill 5 critical vacancies, a total of 18 external and 1 internal applicants applied, shortlisting is underway with interviews being scheduled over the next few weeks - It is an employee's market and inducements are being offered by other employers with higher rates and working from home flexibility. The previous round of recruitment was extremely challenging, with a long list of 29 candidates, 11 candidates were shortlisted. 6 candidates pulled their application due to wanting to work from home full time. Market Forces Supplement (MFS) – has now been considered, an update was taken to this committee in April.</p> <p>Resignation of the Assistant Director and Chief Accountant positions moved the risk rating to red, placing a considerable amount of pressure on existing staff and adding further risk of not meeting key deadlines on transformation. Two interim Assistant Directors were appointed earlier this year, one to support business as usual and the other to focus on the transformation work. The Permanent Assistant Director position has been successfully recruited to with a start date of 31 July, , however since the appointment one of the interim Assistant Director's (which supported BAU) has left to take on another interim role. The Financial Services Director will not be looking to make another appointment to bridge the three month gap and will share the duties between the other interim Assistant Director and herself.. Recruitment to the Chief Accountant permanent position has been paused giving time to refocus on the current workloads and appoint into other vacant positions.</p> <p>A renewed focus is taking place on 'training our own' through a wider apprenticeship programme and graduate trainee recruitment.</p> | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |
| CHB001e | Following the resignation of the Assistant Director the team are now required to reprioritise to focus on core financial work including statutory deadlines, due to the capacity gap that this vacancy creates along with those already existing within the team. | <p>A plan has been drawn up by the team to ensure most pressing work is covered, which will lead to some work being deprioritised in the interim and a possible shift in target completion dates.</p> <p>An update on FSD was taken to this committee in April and will be provided to the Finance Committee on a quarterly basis.</p> | Sonia Virdee | 03-May-2023 | 31-Mar-2024 |

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| | |
|---|------------------------------|
| Committee(s): Finance Committee | Dated: 16 May 2023 |
| Subject: Central Contingencies 2023/24 | 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 |
| Report author: Laura Yeo, Senior Accountant, Financial Services Division | |

Summary

This report has been produced to provide Members with an anticipated year-end position for 2022/23 Contingencies and an update on the uncommitted balances for 2023/24 Contingencies.

Of the previous allocations agreed by Committee, a sum of £817,000 will be required in future years, therefore it is proposed that these committed sums are carried forward from 2022/23 to 2023/24, thereby ensuring that a full year's contingency provision is available during 2023/24.

Due to expected increased revenue pressures it is also proposed that the uncommitted balances for Central Contingencies 2022/23 of £1,164,000 are ring-fenced for inflationary pressures and carried forward from 2022/23 to 2023/24.

Recommendation(s)

Members are asked to agree to carry forward sufficient resources of £817,000 to meet existing allocations and £1,164,000 uncommitted balances to meet expected increased revenue pressures thereby providing sufficient Central Contingencies for funding requirements that may arise during 2023/24.

Main Report

Background

1. Service Committee budgets are prepared within the resources allocated by the Policy and Resources Committee and, with the exception of the Policy and Resources Committee, such budgets do not include any significant contingencies. The budgets directly overseen by the Finance Committee therefore include central contingencies to meet unforeseen and/or exceptional items that may be identified across the City Corporation's range of activities. Requests for allocations from the

contingencies should demonstrate why the costs cannot, or should not, be met from existing provisions.

- In addition to the Central Contingencies, the Committee has a specific City's Cash Contingency of £125,000 to support humanitarian disaster relief efforts both nationally and internationally.

Current Position

2022/23 Contingency Balances

- The year-end position of the 2022/23 Central Contingencies and National and International Disaster Fund are set out in Tables 1 and 2 respectively. Appendix 1 provides details of the sums the Committee has previously allocated from the 2022/23 Contingencies.

| Table 1: 2022/23 Central Contingencies | | | |
|--|----------------------|--------------------|-----------------|
| | City's Cash £'000 | City Fund £'000 | Total £'000 |
| 2022/23 Provision | 950 | 800 | 1,750 |
| 2021/22 Provision brought forward to fund allocations agreed in previous years | 234 | 608 | 842 |
| Total Provision | 1,184 | 1,408 | 2,592 |
| Less Allocations | | | |
| 2022/23 financial year | (253) | (358) | (611) |
| To be carried forward to fund allocations agreed in 2022/23 | (427) | (390) | (817) |
| For future financial years to be carried forward | (504) | (660) | (1,164) |
| Total Allocations | (1,184) | (1,408) | (2,592) |
| Uncommitted Balances | <u>0</u> | <u>0</u> | <u>0</u> |

| Table 2: 2022/23 Specific Contingencies - National and International Disaster Fund | |
|---|----------------------|
| | City's Cash £'000 |
| 2022/23 Provision | 125 |
| Less Allocations | |
| 2022/23 financial year | (100) |
| For future financial years to be carried forward | (0) |
| Uncommitted Balance | <u>25</u> |

4. Of the previous allocations agreed by Committee, a total sum of £817,000 as listed below will be required in future years. Therefore, it is proposed that these sums are carried forward from 2022/23 to 2023/24, thereby ensuring that a full year's contingency provision is available during 2023/24.
- £621,000 towards the IT Service Transition Programme split £194,000 and £427,000 from City Fund and City's Cash Contingencies respectively.
 - £196,000 in support of the proposed Rough Sleeping Assessment Centre from City Fund Contingency.
5. Members will note that there are expected increased revenue pressures that may arise during 2023/24. Although measures have been taken in the 2023/24 budget and part of medium-term financial planning, the external environment is becoming increasingly more challenging, especially for inflationary pressures. Therefore, it is proposed that the uncommitted balances of the Central Contingencies of £1,164,000 are ring-fenced and carried forward to meet these pressures.

2023/24 Contingency Balances

6. If the proposed sums to be carried forward are agreed, the uncommitted balances that are available for 2023/24 Contingencies are set out in the table below.

| Table 3: 2023/24 Contingencies | | | |
|--|---------------------|---------------------|---------------------|
| | City's Cash | City Fund | Total |
| | £'000 | £'000 | £'000 |
| Central Contingencies | | | |
| 2023/24 Provision | 950 | 800 | 1,750 |
| 2022/23 Brought forward | 931 | 1,050 | 1,981 |
| Total Provision | 1,881 | 1,850 | 3,731 |
| Previously agreed allocations | (427) | (390) | (817) |
| Uncommitted Balance | <u>1,454</u> | <u>1,460</u> | <u>2,914</u> |
| Specific Contingency - National and International Disasters | | | |
| 2023/24 Provision | 125 | 0 | 125 |
| 2022/23 Brought forward | 0 | 0 | 0 |
| Total Provision | 125 | 0 | 125 |
| Previously agreed allocations | 0 | 0 | 0 |
| Uncommitted Balance | <u>125</u> | <u>0</u> | <u>125</u> |

7. In the case of a request for additional funding for a project from all three funds, the Bridge House Estates Board would approve its portion of any such joint project. All requests specific to Bridge House Estates only, are considered solely by the Bridge House Estates Board.
8. At the time of preparing this report, there are no requests for allocations from contingency funds elsewhere on the agenda.

Conclusion

9. Members are asked to agree to carry forward resources of £817,000 to meet existing allocations and £1,164,000 uncommitted balances to meet expected increased revenue pressures thereby providing sufficient Central Contingencies for funding requirements that may arise during 2023/24.

Appendices

- Appendix 1 – 2022/23 Contingencies – Non Public
- Appendix 2 – 2023/24 Contingencies – Non Public

Laura Yeo

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Financial Services

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