



Finance Committee

Date: TUESDAY, 12 DECEMBER 2023

Time: 12.45 pm

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

Members:

Deputy Henry Colthurst (Chairman)	Paul Martinelli
Deputy Randall Anderson (Deputy Chairman)	Catherine McGuinness
George Abrahams	Deputy Andrien Meyers
Deputy Rehana Ameer	Deputy Brian Mooney
Shahnan Bakth	Eamonn Mullally
Brendan Barns	Benjamin Murphy
Emily Benn	Hugh Selka
Nicholas Bensted-Smith	Paul Singh
Aaron Anthony Jose Hasan D'Sou za	Tom Sleigh
Alderman Professor Emma Edhe m	Deputy Sir Michael Snyder
Alderman Sir Peter Estlin	James St John Davis
Sophie Anne Fernandes	Luis Felipe Tilleria
Steve Goodman OBE	Deputy James Thomson
Deputy Madush Gupta	James Tumbridge
Michael Hudson	Mark Wheatley
Alderman Robert Hughes-Penney	Deputy Philip Woodhouse
Deputy Elizabeth King	Deputy Christopher Hayward, Policy and Resources Committee (Ex-Officio Member)
Alderman Tim Levene	Deputy Keith Bottomley, Policy and Resources Committee (Ex-Officio Member)

Enquiries: Ben Dunleavy ben.dunleavy@cityoflondon.gov.uk

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<https://www.youtube.com/@CityofLondonCorporation/streams>

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Ian Thomas CBE
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. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the meeting held on 8 November 2023.

For Decision
(Pages 9 - 18)

4. **ACTION TRACKER**

Report of the Town Clerk.

For Information
(Pages 19 - 20)

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

Report of the Chamberlain.

For Information
(Pages 21 - 22)

6. **DRAFT PUBLIC MINUTES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE**

To receive the draft public minutes and non-public summary of the Projects and Procurement Sub-Committee held on 6 November 2023.

(Pages 23 - 28)

7. **CYCLICAL WORKS PROGRAMME - FUNDING STRATEGY**

Report of the Chamberlain.

For Decision
(Pages 29 - 34)

8. **FINANCE COMMITTEE OPERATIONAL BUDGET ESTIMATE 2024/25**

Joint Report of the Chamberlain, the Deputy Town Clerk, the Chief Operating Officer, the City Surveyor, the Remembrancer and the Director of Community and Children's Services.

For Decision
(Pages 35 - 40)

9. **BENEFITS IN KIND REVIEW**

Report of the Managing Director, City Bridge Foundation.

For Decision
(Pages 41 - 44)

10. **CENTRAL CONTINGENCIES**

Report of the Chamberlain.

For Information
(Pages 45 - 46)

11. **AUTUMN STATEMENT 2023 BRIEFING**

Report of the Chamberlain.

For Information
(Pages 47 - 50)

12. **CHAMBERLAIN'S DEPARTMENTAL RISK MANAGEMENT UPDATE**

Report of the Chamberlain.

For Information
(Pages 51 - 52)

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

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

15. **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

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

To agree the non-public minutes of the meeting held on 8 November 2023.

For Decision
(Pages 53 - 56)

17. **DRAFT NON-PUBLIC MINUTES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE**

To receive the draft non-public minutes of the Projects and Procurement Sub-Committee held on 6 November 2023.

(Pages 57 - 60)

18. **SUPPORT FOR FUNDAMENTAL REVIEW INTO THE NATURAL ENVIRONMENT CHARITIES**

Joint Report of the Executive Director, Environment, the Managing Director of City Bridge Foundation and the Chamberlain.

For Decision
(Pages 61 - 64)

19. **DITS CORPORATE LICENCE & CLOUD SERVICE PROVIDER PROCUREMENT**

Report of the Chamberlain/Chief Operating Officer.

For Decision
(Pages 65 - 70)

20. **EXTENSION TO REPAIRS AND MAINTENANCE CONTRACTS**

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

For Decision
(Pages 71 - 78)

21. **PROCUREMENT OF PURCHASE CARD SCHEME STAGE 1-2 STRATEGY AND AWARD REPORT**

Report of the Chamberlain.

For Decision
(Pages 79 - 84)

22. **RATEABLE VALUE FINDER SERVICE FOR BUSINESS RATES**

Report of the Chamberlain.

For Decision
(Pages 85 - 88)

23. **REVIEW OF METRICS USED IN PROPERTY DECISIONS**
Report of the City Surveyor.
For Decision
(Pages 89 - 94)
24. **CITY'S ESTATE: ASSET SWAP – THE COURTYARD, 1 ALFRED PLACE, WC1 AND 95-96 NEW BOND STREET, W1**
Report of the City Surveyor.
For Decision
(Pages 95 - 100)
25. **CITY'S ESTATE: FREEHOLD DISPOSAL OF 26 BROOK STREET**
Report of the City Surveyor.
For Decision
(Pages 101 - 104)
26. **CITY'S ESTATE: FREEHOLD DISPOSAL OF 55-61 CHARTERHOUSE STREET, EC1M**
Report of the City Surveyor.
For Decision
(Pages 105 - 108)
27. **DELEGATION REQUEST REPORT**
Report of the City Surveyor.
For Decision
(Pages 109 - 110)
28. **PRESTIGIOUS SITES - PROCUREMENT STAGE 1 STRATEGY REPORT**
Joint Report of the City Surveyor and the Deputy Town Clerk.
For Decision
(Pages 111 - 118)
29. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**
Report of the Town Clerk.
For Information
(Pages 119 - 122)

30. **MPO DASHBOARD REPORTING**

Report of the Chamberlain.

For Decision
(Pages 123 - 126)

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

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

Part 3 - Confidential Agenda

33. **FINANCIAL SERVICES DIVISION RECRUITMENT QUARTERLY UPDATE**

The Chamberlain to be heard.

For Information

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FINANCE COMMITTEE

Wednesday, 8 November 2023

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on
Wednesday, 8 November 2023 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Paul Martinelli
Deputy Randall Anderson (Deputy Chairman)	Catherine McGuinness
Brendan Barns	Deputy Andrien Meyers
Steve Goodman OBE	Eamonn Mullally
Deputy Madush Gupta	Hugh Selka
Michael Hudson	James St John Davis
Alderman Robert Hughes-Penney	Deputy Philip Woodhouse
Deputy Elizabeth King	Deputy Christopher Hayward (Ex-Officio Member)
Alderman Tim Levene	Deputy Keith Bottomley (Ex-Officio Member)

Officers:

Caroline Al-Beyerty	- Chamberlain
Emma Moore	- Chief Operating Officer
Bob Roberts	- Interim Executive Director, Environment
Richard Chamberlain	- City Surveyor's Department
Radwan Ahmed	- Chamberlain's Department
Phil Black	- Chamberlain's Department
Mark Jarvis	- Chamberlain's Department
Daniel Peattie	- Chamberlain's Department
Nathan Omane	- Chamberlain's Department
Sarah Baker	- Town Clerk's Department
Daniel Ritchie	- Chief Operating Officer's Department
Genine Whitehorne	- Chief Operating Officer's Department
Bridget O'Dwyer	- Community and Children's Services Department
Linda Somerville	- Community and Children's Services Department
Alan Bennetts	- Comptroller and City Solicitor's Department
Ben Dunleavy	- Town Clerk's Department
Tabitha Swann	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Alderman Sir Peter Estlin, Benjamin Murphy, Paul Singh, Deputy James Thomson and Mark Wheatley.

James Tumbridge observed the meeting virtually.

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**

The public minutes and non-public summary of the meeting held on 8 November 2023 were approved as an accurate record.

4. **ACTION TRACKER**

Members received a report of the Town Clerk providing the Committee's action tracker.

Members noted that the action on the CIL was an item for the Director of Environment. This would require the Planning and Transportation Committee to review. It was the Chamberlain's view that the review of CIL would need to wait for the Local Plan.

A Member asked for an update on service charges at the Barbican Estate. In reply, officers confirmed that a comprehensive review of service charges had been agreed by the Barbican Residential Committee in September. The lift works had been removed from 2023/24 year estimates, and residents were not being charged for these in year. An independent, external review and validation audit had been commissioned by the Housing Department, supported by a resident panel. The review findings would be reported back to the Finance Committee and Barbican Residential Committee at the end of the financial year.

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

Members received a report of the Chamberlain providing the Committee's forward plan.

The Chairman, noting that meetings of the Finance Committee in October had been cancelled for the past three years running, proposed that this should become the norm.

RESOLVED, that – the committee no longer meets in October and in future should space out the three meetings from September to December inclusive.

6. **DRAFT PUBLIC MINUTES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE**

The Deputy Chairman provided Members with an update on the public elements of the Projects and Procurement Sub-Committee held on 6 November 2023.

7. **2022-23 CITY'S CASH FINANCIAL STATEMENTS**

Members received a report of the Chamberlain concerning the City's Cash Financial Statements for 2022/23.

Members noted that the Audit and Risk Management had recommended approval of the statements at its meeting on 6 November 2023. Officers hoped that the statements would be signed off by the end of November.

Members noted that the definition of material changes was set out by the auditors, but that it generally meant anything that would affect their true and fair opinion. The Chairman confirmed that the Committee would be notified should the Chamberlain use the delegation to approve any material changes.

RESOLVED, that – Members:

- a) Note the contents of the Draft City's Cash Initial Audit Findings Report 2022-23 issued by Crowe UK LLP as set out in Appendix 4.
- b) Approve the 2022-23 City's Cash Financial Statements, and the financial statements of each of the 9 consolidated charities, for the year ended 31 March 2023, to be signed by the Chairman and Deputy Chairman of the Finance Committee on behalf of the Court of Common Council.
- c) Authorise the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to approve any material changes to the statement of accounts and annual reports and financial statements required before the signing of the audit opinion by Crowe UK LLP – which is expected by the end of November 2023 for City's Cash consolidated financial statements, and for the consolidated charities.

8. **SUNDRY TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2022/23**

Members received a report of the City Bridge Foundation and Charities Director (representing the Chamberlain) concerning the Annual Reports and Financial Statements for the Sundry Trust Funds for 2022/23.

RESOLVED, that – Members:

- a) Note the contents of the audit management report issued by Crowe
- b) Note that the external auditor Crowe was anticipating giving an unqualified audit opinion for the 3 audited charity annual reports
- c) Note that the independent examiner Crowe was anticipating giving an unmodified report for the 4 independently examined charity annual reports
- d) Note for information the presentation of 4 annual reports which are not subject to either audit or independent examination
- e) Note that the Audit and Risk Management Committee had recommended approval of the Annual Reports and accordingly approve the Financial Statements of the charities for the year ended 31 March 2023, to be signed by the Chairman and Deputy Chairman of the Finance Committee on behalf of the Court of Common Council;
- f) Delegate to the Chamberlain, in consultation with the Chairman and Deputy Chairman of Finance Committee, approval of any material

changes to the statement of accounts required before the signing of the audit opinion by Crowe – which was expected by early December 2023

9. CITY FUND AND PENSION FUNDS STATEMENT OF ACCOUNTS UPDATE

Members received a report of the Chamberlain providing an update on the Statement of Accounts for City Fund and the Pension Funds for 2020/21.

The Chamberlain informed Members that the Chairman and Deputy Chairman had signed the Accounts at noon before the meeting.

The Chairman thanked the Chamberlain and her team for all their work on progressing the signing of these Accounts.

The Chairman expressed his concern that the failure of some Members to complete their Related Parties Transactions was causing unnecessary delays and costs. He hoped that the Civic Affairs would take appropriate action to ensure early completion of a relatively straightforward task.

The Chamberlain provided an update on the changes to the audit report for City Fund relating to infrastructure assets.

RESOLVED, that – Members:

- a) Note the progress made on the 2020-21 accounts.
- b) Note the Audit Findings Report for the City Fund 2021-22
- c) Note the Audit Findings Report 2021-22 for the Pension Fund
- d) Note the Audit Progress Report for the City Fund 2022-23
- e) Note the Audit Findings Report for the Pension Fund 2022-23
- f) Note the responses from Management

10. PROJECT PROCEDURE REVISION

Members received a report of the Chief Operating Officer concerning the revisions to the Project Procedure.

The Chairman requested that the Committee receive an update on the impact of the implemented changes in six months.

RESOLVED, that – Members:

- a) approve the Projects Procedure changes described in the report and shown in Appendices 1 and 2.
- b) Note that a revised Projects Procedure will be forthcoming as part of the Project Governance Review Implementation.
- c) Delegate authority to the Town Clerk in consultation with the Chairmen and Deputy Chairmen, to finalise the project procedure subject to any changes agreed at Committee.

11. RESOLUTION OF THE NATURAL ENVIRONMENT BOARD

Members received a resolution from the 16 October meeting of the Natural Environment Board concerning the Target Operating Model.

The Executive Director of Natural Environment informed Members that the resolution had led to positive discussions and initiated work on formation of a business case for the Monument.

RESOLVED, that – Members note the resolution.

12. CHAMBERLAIN'S BUSINESS PLAN QUARTER 2 2023/24 UPDATE

Members received a report of the Chamberlain providing the quarterly update on the business plan.

RESOLVED, that – the report be received and its contents noted.

13. CHAMBERLAIN'S RISK REGISTER

Members received a report of the Chamberlain concerning the Chamberlain's Departmental Risk Register.

A Member asked how officers were trying to reduce the risk level of the CHB002 Housing Revenue Account (HRA) Finances. In reply, the Chairman felt that HRA required a thorough overhaul. The Chamberlain provided Members with an oversight of the issues facing the HRA, and that a fuller view would be provided at the January meeting, as well as in the budget report for City Fund.

A Member, with regards to CR38 Unsustainable Medium Term Finances – City's Cash, asked when the reduction in key income streams would become sustainable. In reply, the Chamberlain said that the

RESOLVED, that – the report be received and its contents noted.

14. QUARTER 2 2023/24 FORECAST CAPITAL AND SRP EXPENDITURE

Members received a report of the Chamberlain concerning forecast capital and SRP expenditure.

The Chairman suggested that items 14 and 15 be considered together, and Members noted that in future they would be presented as a combined paper.

In reply to a question from a Member on the role of service committees, officers said that they were trying to realign the reporting of monitoring so that Chief Officers and Service Committees both received quarterly updates. The Chairman noted the importance of ensuring that service committees received quarterly budget monitoring reports.

RESOLVED, that – the report be received and its contents noted.

15. REVENUE BUDGET MONITORING TO QUARTER 2 2023/24

Members received a report of the Chamberlain concerning revenue budget monitoring.

RESOLVED, that – the report be received and its contents noted.

16. **CIL AND OSPR CAPITAL BIDS (QUARTER 2 - 2023/24) & CAPITAL BIDS FOR 2024/25 CAPITAL PROGRAMME**

Members received a joint report of the Chamberlain and the Executive Director, Environment concerning the Community Infrastructure Levy, the On Street Parking Reserve and the 2024/25 Capital Programme.

The Chairman noted that this report did not qualify for restriction, and so moved consideration into the public session.

Members noted that the Cyclical Works programme would be coming to the Committee's December meeting for approval.

Several Members said that they felt the CIL processes and criteria were not always clear. Officers undertook to circulate guidance to all Members on the process.

RESOLVED, that – Members:

For projects bids considered under City CIL and OSPR funding:

- a) Review the project bids in line with the eligibility and prioritisation criteria as set out in Appendix 1.
- b) Note the forecast balances for City CIL and OSPR as detailed in paras 2.1 and 2.2 of the report, which incorporates the recommendations of the Priorities Board,
- c) Recommend that Policy and Resources should approve the allocation of City CIL and OSPR funding to the three revenue schemes (listed in section 3.1 and detailed in Appendix 2):
 - City Gardens Revenue Budget
 - Ground Penetrating Radar Survey (GPRS) for Infrastructure Strategy; and
 - Street Furniture ASB Protection Measures

For new capital bids for the financial year 2024/25:

- a) Approve the new capital bids submitted (listed in section 3.2 and detailed in appendix 2), amounts requested and purposes for which these are requested, including two schemes funded by CIL (Bid AB2 – City Cluster Programme) and OSPR monies (Bid AB1 – Car Parks Fire and Safety).
- b) Approve the recommendations of the Priorities Board in relation to three schemes of the fourteen Capital and SRP bids, listed below with further detail found in paragraph 3.26.
 - Network Contract - Support and Refresh,
 - Corporate Device Stock Replacement
 - Public Switched Telephone Network (PSTN) Replacement

- c) To note new bids which require funding from City Bridge Foundation (CBF), will need to be considered as being in the best interests of the charity, noting the separate legal duties of the City Corporation as a Trustee.
- d) Note that the final decision for capital bids for inclusion in the 2024/25 draft budgets will be confirmed at the joint meeting of RASC and the Service Committee Chairmen and CBF Board in January 2024, with final approval in February /March by Finance Committee and the Court of Common Council
- e) Note the future funding requirements under section 7.

17. TARGET OPERATING MODEL (TOM) – FINAL REPORT

Members received a report of the Chief Strategy Officer concerning the Target Operating Model (TOM).

A Member, also the Chairman of the Policy and Resources Committee, expressed regret at the handling and implementation of the TOM, and noted that the Town Clerk and Chief Executive was engaged in developing a People Strategy to address th fall out.

Following a question from a Member on the usage of the savings made through the TOM, the Chamberlain undertook to include more information on these in budget monitoring reports, and on the total of unachieved permanent savings as part of the budget-setting report for February’s meeting.

RESOLVED, that – the report be received and its contents noted.

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

A Member asked a question regarding the extent to which the City Corporation’s investments and pensions funds were in areas that might be considered harmful to its climate strategies.

In reply, the Chairman said that material work had already been undertaken by the Investment Committee and that a paper on this subject would be going to a future meeting of the Policy and Resources Committee.

19. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

20. 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
16-24, 26, 27	3
25	1 and 3

21. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
The non-public minutes of the meeting held on 8 November 2023 were approved as an accurate record.
22. **DRAFT NON-PUBLIC MINUTES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE**
The Deputy Chairman provided Members with an update on the non-public elements of the Projects and Procurement Sub-Committee held on 6 November 2023.
23. **THE NPCC CYBERCRIME PROGRAMME NATIONAL FRAMEWORK AGREEMENT FOR THE PROVISION OF CRYPTOCURRENCY STORAGE AND REALISATION SERVICES – EXTENSION OF CONTRACT TERM**
Members received a report of the Commissioner of Police concerning the extension of the framework agreement for the provision of cryptocurrency storage.
24. **GUILDHALL COOLING PLANT REPLACEMENT**
Members received a report of the City Surveyor concerning the Guildhall Cooling Plant Replacement project.
25. **COMPLIANT COMMITTEE WAIVER REPORT FOR A COMBINED IN-PATIENT DETOXIFICATION (IPD) AND STABILISATION SERVICE FOR LONDON**
Members received a report of the Director for Community and Children's Services concerning the provision of an In-Patient Detoxification and stabilisation unit.
26. **EXTENSION OF THE MANAGED SERVICE TEMPORARY AGENCY RESOURCE CONTRACT**
Members received a joint report of the Chief Operating Officer and the Chief People Officer concerning the Managed Service Temporary Agency Resource Contract.
27. **GETTING BEST VALUE FROM OUR LOW VALUE SPEND**
Members received a report of the Chief Operating Officer concerning low value spend.
28. **WRITE-OFF OF OUTSTANDING DEBT – OCEAN FLEET SEAFOOD LIMITED**
Members received a report of the Chief Operating Officer concerning the outstanding debt of a Billingsgate trader.
29. **MAJOR PROJECTS – HIGH LEVEL FORECASTS AND CASH FLOW**
Members received a joint report of the Chamberlain and the Chief Operating Officer concerning cash flow forecasts for Major Capital Projects.
30. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

The Committee noted a report of the Town Clerk detailing non-public decisions taken under urgency procedures since the last meeting.

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

Members considered a non-public question relating to the work of the Committee.

32. 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.

33. CONFIDENTIAL MINUTES OF THE PREVIOUS MEETING

The confidential minutes of the meeting held on 8 November 2022 were approved as a correct record in the non-public session.

The meeting ended at 2.24 pm

Chairman

Contact Officer: Ben Dunleavy ben.dunleavy@cityoflondon.gov.uk

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FINANCE COMMITTEE – Action Tracker – December 2023

Items from meeting held 16 May 2023		
ITEM	Action	Officer and target date
12. RISK MANAGEMENT UPDATE	The Committee to receive a report on the Markets Co-Location Programme, once the Project Governance Review has concluded.	

Items from meeting held 19 September 2023		
ITEM	Action	Officer and target date
7. ANNUAL TERMS OF REFERENCE REVIEW	Consider the composition of the Projects and Procurement Sub-Committee	Town Clerk – April 2024

Items from meeting held 8 November		
ITEM	Action	Officer and target date
15. TARGET OPERATING MODEL – FINAL REPORT	Include information on the savings achieved by the TOM in the budget monitoring report	Financial Services Director – February 2024
	Draw out information on the total unachieved permanent savings in the budget setting report	Financial Services Director – February 2024

Other items		
ITEM	Action	Officer and target date
REVIEW OF THE FINANCIAL REGULATIONS	The next review of the regulations will be undertaken early in 2024, to pick up any further changes required, with the outcome being reported to the Finance Committee in the Spring of 2024.	Chamberlain – Spring 2024
	Training in the new Regulations would be offered as part of the Member Development Programme.	Chamberlain – Spring 2024

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FINANCE COMMITTEE – WORK PROGRAMME 2023-24

	Dec-23	Jan -24	Feb-24	Mar-24	Apr-24	May-24	June-24	July-24	Sept-24	Oct-24	Nov-24
Budget Setting Process & Medium-Term Financial Planning	Autumn Budget Finance Committee's Estimate report	2024/25 Annual Capital Bids - update	City Fund Budget Report and Medium-Term Financial Strategy City Cash Budget report and Medium-Term Financial Strategy					Update on Budget setting 24/25			
Effective Financial Management Arrangements for The City Corporation Page 21	Financial Strategy for Bow-wave of Cyclical Works Financial Services Division Recruitment Quarterly Update (VERBAL) Rateable Value Finder Service for Business Rates Prestigious sites catering service (COO) Extension to Repairs and Maintenance Contracts (COO) Procurement of Purchase Card Scheme (COO) MPO Dashboard Reporting (CHB)	Rental Income and Business Rates Update Finance Committee Estimates report. Update of Finance Regulations -Deep Dive Markets Debt Write-off – Lessons Learnt (CHB) MPO Dashboard Reporting (CHB)	Q3 Budget monitoring, including capital projects forecast. Irrecoverable Non-Domestic Rates MPO Dashboard Reporting (CHB)	Getting Best Value from our low-value spend - 12 months from April. Outcome of Finance Regulations Review Financial Services Division Recruitment Quarterly Update (VERBAL) MPO Dashboard Reporting (CHB)	Update of Finance Regulations MPO Dashboard Reporting (CHB)	Project Procedure Revision six-month Update MPO Dashboard Reporting (CHB)	Financial Services Division Recruitment Quarterly Update(VERBAL) MPO Dashboard Reporting (CHB)	Revenue Outturn report 23/24 Provisional Outturn report 23/24 MPO Dashboard Reporting (CHB)	Budget Monitoring Q1 Provision for Bad and Doubtful Debts City Re update MPO Dashboard Reporting (CHB)	Capital Projects – Forecasting Financial Services Division Recruitment Quarterly Update (VERBAL) MPO Dashboard Reporting (CHB)	Budget monitoring Q2 MPO Dashboard Reporting (CHB)
Financial Statements									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
Finance Committee as a Service Committee	Central Contingencies (Quarterly report) Risk Management Update Report	Risk Management Update Report Chamberlain's Business plan Q report Draft 2024-25 CHB Business Plan	Risk Management Update Report	Risk Management Update Report Central Contingencies (Quarterly report)	Risk Management Update Report Chamberlain's Business plan Q report	Risk Management Update Report Chamberlains Business plan End of Year update	Risk Management Update Report Central Contingencies (Quarterly report)	Risk Management Update Report Chamberlain's Business plan Q report	Risk Management Update Report Central Contingencies (quarterly report) Chamberlain's Business plan Q report	Risk Management Update Report	Risk Management Update Report Chamberlain's Business plan Q report

<p>Other Departments reports</p>	<p>Funding for OPN Replacement Project/ MRI Horizon (CS)</p> <p>City's Estate: Asset swap – The Courtyard, 1 Alfred Place, WC1 and 95-96 New Bond Street, W1 (CS)</p> <p>City's Estate- Charterhouse (CS)</p> <p>Delegations request (CS)</p> <p>Update on Use of Interims (Consultants)</p> <p>Benefits in Kind report (CBF)</p> <p>Support for fundamental review into the Natural Environment Charities (CBF)</p>	<p>CIL Rate Review Timeline Paper (ENV)</p> <p>Lessons learnt - Write-off of Outstanding Debt – Fresh n Fruity (UK) Ltd (CS)</p>			<p>Results of External Review into Resident Service Charges (CCS)</p>						
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PROJECTS AND PROCUREMENT SUB-COMMITTEE Monday, 6 November 2023

Minutes of the meeting of the Projects and Procurement Sub-Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Monday, 6 November 2023 at 1.45 pm

Present

Members:

Alderman Timothy Hailes (Chairman)
Deputy Shravan Joshi (Deputy Chairman)
Deputy Charles Edward Lord
Paul Martinelli
Anett Rideg
Deputy Philip Woodhouse

Officers:

Genine Whitehorne	- Chief Operating Officer's Department
Sarah Baker	- Chief Operating Officer's Department
Daniel Peattie	- Chamberlain's Department
Matthew Stickley	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Deputy Keith Bottomley, Deputy Christopher Hayward, Deputy Henry Colthurst, and Caroline Haines, who joined online.

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

There were none.

3. MINUTES

RESOLVED, that the public minutes of the Project and Procurement Sub Committee meeting held on 16 October 2023 be agreed as an accurate record.

4. PROJECT PROCEDURE REVISION

Members received a report of the Chief Operating Officer concerning the revision of the Project Procedure.

The committee agreed that routine purchases should not be subject to a full project governance procedure, but that it was needed for such spends to still be appropriately governed, which officers explained should be strengthened through the unification of the project and procurement teams and the £100,000 threshold at which all procurements were processed through the procurement

team. The committee noted that the review of project governance had been prioritised over a review of the Corporation's procurement arrangements.

In response to a question about institutional spends which would be funded by institutional income, officers confirmed that the same thresholds and governance of spends applied to all Corporation spends regardless of the source of funding to ensure consistency across the Corporation's policies, but that the governance of the spending would vary depending on whether the spend was classified as a procurement activity or project.

RESOLVED, that Members:

1. Approve the Projects Procedure changes described in the report and shown in Appendices 1 and 2.
2. Note that a revised Projects Procedure will be forthcoming as part of the Project Governance Review Implementation.
3. Delegate authority to the Town Clerk in consultation with the Chairmen and Deputy Chairmen, to finalise the project procedure subject to any changes agreed at Committee.

5. **PORTFOLIO MANAGEMENT IMPLEMENTATION – MEMBER ENGAGEMENT**

Members received a report of the Chief Operating Officer regarding the Portfolio Management Implementation.

It was noted that the Chairman would invite members of the Court of Common Council to join the member engagement group and discussed how members of the Court of Common Council might be enticed to join such a group. Members also noted the engagement would be based on reviewing and improving the Corporation's project governance procedures but not on individual projects.

RESOLVED, that Members note the updates provided in the report.

6. ***GW5 ISSUE: BANK JUNCTION IMPROVEMENTS PROJECT: ALL CHANGE AT BANK- TRAFFIC AND TIMING REVIEW**

Members received the Gateway 5 report of the Chief Operating Officer concerning the Bank Junction Improvements Project.

RESOLVED, that Members note the report.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

8. **ANY OTHER BUSINESS THE CHAIR CONSIDERS URGENT**

There was no other business.

9. **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 item(s) 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 1972 or relates to functions of the Court of Common Council that are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

10. **NON-PUBLIC MINUTES**

RESOLVED, that the non-public minutes of the Project and Procurement Sub Committee meeting held on 16 October 2023 be agreed as an accurate record.

11. **THE NPCC CYBERCRIME PROGRAMME NATIONAL FRAMEWORK AGREEMENT FOR THE PROVISION OF CRYPTOCURRENCY STORAGE AND REALISATION SERVICES - EXTENSION OF CONTRACT TERM**

Members considered a report of the Chief Operating Officer concerning the NPCC Cybercrime Programme National Framework Agreement.

12. **EXTENSION OF THE MANAGED SERVICE TEMPORARY AGENCY RESOURCE CONTRACT**

Members considered a report of the Chief Operating Officer concerning the extension of the Managed Service Temporary Agency Resource Contract.

13. **COMPLIANT COMMITTEE WAIVER REPORT FOR A COMBINED IN-PATIENT DETOXIFICATION (IPD) AND STABILISATION SERVICE FOR LONDON**

Members received a report of the Executive Director of Community and Children's Services concerning a waiver for a combined In-Patient Detoxification (IPD) and stabilisation service for London.

14. ***GW2: CLSG SATELLITE/EXPANSION SPACE IMMEDIATE NEEDS**

Members received a report of the Headmistress of the City of London School for Girls (CLSG) regarding the CLSG satellite space immediate needs.

RESOLVED, that the report be noted.

15. ***GW1-4: CITY OF LONDON SCHOOL FOR GIRLS - 2024-27 IMPROVEMENT AND REVENUE WORKS**

Members received a joint report of the Headmistress of the City of London School for Girls and the City Surveyor, regarding the CLSG 2024-27 improvement and revenue works.

RESOLVED, that the report be noted.

16. ***GW3 ISSUES: CITY OF LONDON SCHOOL MASTERPLAN**

Members received a report of the City Surveyor regarding the City of London School Masterplan.

RESOLVED, that the report be noted.

17. ***GW4-5: BARBICAN FIRE SAFETY PROJECT**
Members received a report of the City Surveyor regarding the Barbican Fire Safety Project.

RESOLVED, that the report be noted.
18. ***GW5: GUILDHALL COOLING PLANT REPLACEMENT**
Members received a report of the City Surveyor regarding the Guildhall Cooling Plant Replacement.

RESOLVED, that the report be noted.
19. ***GW5 ISSUE: ORACLE PROPERTY MANAGER (OPN) REPLACEMENT**
Members received a report of the City Surveyor regarding the Oracle Property Management Replacement.

RESOLVED, that the report be noted.
20. ***GW5 ISSUE: ISELDEN HOUSE INFILL PROJECT**
Members received a report of the Executive Director of Community and Children's Services, regarding the Iselden House Infill Project.

RESOLVED, that the report be noted.
21. ***GW5 ISSUE: MIDDLESEX STREET COMMUNAL HEATING REPLACEMENT**
Members received a report of the Executive Director of Community and Children's Services, regarding the Middlesex Street Communal Heating Replacement

RESOLVED, that the report be noted.
22. ***GW5 ISSUE: WINDOW REPLACEMENT AND COMMON PARTS REDECORATIONS: HOLLOWAY ESTATE**
Members received a report of the Executive Director of Community and Children's Services, regarding the window replacement and common parts redecorations of the Holloway Estate.

RESOLVED, that the report be noted.
23. ***GW5 ISSUE: SYDENHAM HILL WINDOW REPLACEMENT AND COMMON PARTS REDECORATIONS**
Members received a report of the Executive Director of Community and Children's Services, regarding the Sydenham Hill window replacements and common parts redecorations.

RESOLVED, that the report be noted.
24. ***GW5 ISSUE: WINDSOR HOUSE WINDOW REPLACEMENT AND COMMON PARTS REDECORATIONS**

Members received a report of the Executive Director of Community and Children's Services, regarding the Windsor House window replacements and common parts redecorations.

RESOLVED, that the report be noted.

25. ***GW6: CENTRAL CRIMINAL COURT PLANT REPLACEMENT: PHASE 4**
Members received a report of the City Surveyor regarding the Central Criminal Court Plant Replacement (Phase 4) project closure.

RESOLVED, that the report be noted.

26. **NON-PUBLIC QUESTIONS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.

27. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were no questions.

The meeting ended at 2.14 pm

Chairman

**Contact Officer: Matthew Stickley, Governance and Member Services Manager
Matthew.Stickley@cityoflondon.gov.uk**

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Agenda Item 7

Committee(s): Finance Committee – For decision	Dated: 12/12/2023
Subject: Cyclical Works Programme – Funding Strategy	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	Shape outstanding Environments – Our spaces are secure, resilient, and well maintained
Does this proposal require extra revenue and/or capital spending?	Y
If so, how much?	£133m
What is the source of Funding?	£62.7m from City Fund and £71m from City Cash combined revenue and capital budgets
Has this Funding Source been agreed with the Chamberlain’s Department?	Y
Report of: Caroline Al-Beyerty, Chamberlain and Chief Finance Officer	For Decision
Report author: Radwan Ahmed, Interim Assistant Director – Strategic Finance, Financial Services Directorate	

Summary

This report provides a proposal to address the previously reported cyclical maintenance backlog to achieve the Corporate Property Asset Management Strategy 2020/2025 and beyond. City Surveyors have estimated that the cost of the immediate urgent works is £130.9m comprising £55.1m ‘Bow Wave’ or Backlog requirements, and £75.8m of forward plan works over the next 3 years (with spend profiled over 5 years). A detailed breakdown is included within Table 1 of the report.

This paper proposes building within the Medium-Term Financial Plans (MTFPs) and Capital Programmes that a combined funding allocation totalling £133.7m, including additional £2.76m for resourcing costs across City Cash and City fund (inclusive of the sums recharged for Guildhall Admin) for the 5-year period from 2024/25 to 2028/29, and summarised by funding stream in Table 1 of the report.

Recommendation(s)

Members are asked to:

- Note the report, including the profile and categories of CWP works across Backlog (the 'bow wave') and 3 years forward plan forecasts.
- Endorse a total 5-year budget allocation of £133m comprising £62.7m for City Fund plus £71m for City Estate to meet the immediate needs of Cyclical Works Programme for onward approval, under the budget setting process, to the Court of Common Council.
- Note the amount requested against the City's Community Infrastructure Levy (CIL) of £30m to support the New Museum Build, which will enable release of £30m funds from the City Fund major projects reserve to be reallocated to Cyclical Works Programme forward plan, to be recommended to Resource Allocation Sub Committee in January 2024 and onward approval to Policy and Resources Committee.
- Note the amount requested against On-Street Parking Reserve monies totalling £4.4m to meet the costs of CWP works relating to City Fund car parks, recommended to Resource Allocation Sub Committee in January 2024 and onward approval to Policy & Resources Committee.

Main Report

1. Background

- 1.1 The Corporation of London has a significant Operational Property portfolio across City Fund and City Estate, for which a significant portion has fallen into a state of disrepair as a result of funding constraints over several years. Officers have previously reported to member fora of the accumulated backlog of maintenance, for which a significant funding commitment is now needed to prevent further dilapidation and degradation of property, and failure to meet statutory compliance requirements – which in turn increase the risk of significant future liabilities.
- 1.2 This options paper EXCLUDES Housing and Institutional property with ring fenced budgets (i.e., Independent Schools, City of London Police, City Bridge Foundation, Billingsgate Market and Spitalfields Market). This paper also EXCLUDES Barbican Arts Centre and the GSMD. The Barbican Renewal Programme seeks to address the significant elements and issues that would form part of its backlog, and already has an approved funding allocation of £25 over the next two years 2023/24 – 2024/25. The City Surveyor is also working with the GSMD to establish a detailed forward maintenance plan so that works can be strategically planned.

2. Current Position

- 2.1 The current annual budget allocation of £12.3m is insufficient to meet the immediate needs. Delivery of the Cyclical Works Programme is managed by the Peer Review Group (PRG) chaired by the Chamberlains Department, where individual proposals are assessed against a scoring matrix to determine priority of works. The scoring matrix is enclosed at appendix 1.

2.2 City Surveyor colleagues have reviewed and estimated this shortfall to be in the region of £130m, with a further c£3m to support resourcing needs. This is analysed in Table 1 as follows:

	£m's
<u>Backlog works</u>	
Energy City Fund	1.9
Energy City Cash	3.1
Energy Guildhall	0.9
Traditional Projects City Fund	16.2
Traditional Projects City Cash	18.2
Traditional Projects Guildhall	14.8
Backlog total	55.1
<u>Forward plan works</u>	
Energy City Fund	3.5
Energy City's Estate	4.3
Energy Guildhall	4.6
Traditional Projects City Fund	21.3
Traditional Projects City Cash	20.6
Traditional Projects Guildhall	21.4
Forward plan total	75.8
Resource Costs	2.8
Total	133.7

Table 1: Summary analysis of required works to be delivered in the next 5 years.

2.3 This significant budgetary allocation is needed to enable the delivery of the Member-approved Corporate Property Asset Management Strategy 2020-25 to maintain operational assets in a good condition. Additionally, £18.3m of the required works relate to Energy efficiency schemes that are not included in the climate action strategy budget and are crucial for successful delivery of the Member-approved Climate Action Strategy objectives, pathway to net zero 2027.

3. Options

3.1 **Option 1 – Maintain Existing Budgetary Provision – Not Recommended**

3.1.1 The MTFP had assumed an annual budgetary allocation of £12.5m for 2024/25 rising to £15m per year from 2025/26. Option 1 would entail the City Surveyor Operations Group to produce an annual funding request for 2024/25 cyclical works to be delivered over a 2-to-3-year period. The request will be based on priority according to the currently used scoring matrix included in Appendix 1, and its delivery will continue to be managed by the Cyclical Works Programme Peer Review Group (PRG) chaired by the Chamberlain's Department.

3.1.2 This approach will not fully address the maintenance backlog which will continue to grow as the annual forward maintenance plans exceed the annual funding envelope. Nor does it address the climate action pathway requirement.

3.2 **Option 2 – Ring fence and supplement 3-year budget allocation for Backlog works only – Not Recommended.**

3.2.1 The current annual budgetary provision for the next three years totals £42.5m and would require an additional increase of £12.6m (attributable to City Estate) to focus solely on the Backlog works required of £55.1m.

3.2.2 This approach will result in another maintenance backlog as the forward maintenance plan is paused. It also does not fully address the climate action requirements.

3.3 **Option 3 – Increase the budget allocation to a cumulative £133.7m for the next 5 years – Recommended.**

3.3.1 This option requires a significant increase to current budgetary provision. Officers have therefore explored additional funding options to supplement the required revenue budget increase. This includes the use of revenue and capital resources across both City Cash and City Fund, and On Street Parking Reserve (monies) for eligible spend within City Fund, relating to car parks. The proposed budget profile by funding stream is summarised in Table 2 below.

	2024/25	2025/26	2026/27	2026/27	2027/28	Total
	£m	£m	£m	£m	£m	£m
<u>City Fund</u>						
City Fund Capital	4.0	4.0	4.0	4.0	4.0	19.8
City Fund Revenue	7.5	7.7	7.8	7.8	7.7	38.5
City Fund OSPR	2.6	1.1	0.8	-	-	4.4
City Fund Total	14.1	12.7	12.5	11.8	11.6	62.7
<u>City Cash</u>						
City Cash Capital	3.3	3.3	3.3	3.3	3.3	16.7
City Cash Revenue	10.7	10.8	10.9	11.0	10.8	54.3
City Cash Total	14.1	14.2	14.3	14.3	14.2	71.0
Combined Total	28.1	26.9	26.8	26.1	25.8	133.7

Table 2: Proposed 5-year CWP funding budgets by Fund and funding category.

3.3.2 It is proposed that the capital funding for City Fund CWP works could be met from:

City Fund	£m
Total Cost of CWP - 2024/25 to 2027/28	62.7
Funded by:	
Release of Risk Reserves approved by CoCo in March 2023	(30.0)
Further approval of CIL funding towards the New Museum Build will enable funds from the City Fund major projects reserve to be reallocated to Cyclical Works Programme forward plan*.	(30.0)
On Street Parking Reserve*	(4.4)
Surplus funding to be ringfenced for 2028/29	(1.7)

*Requests to Resource Allocation Sub Committee (RASC) and Policy and Resources Committee are being proposed at their meetings in January 2024 and February 2024 respectively.

Whereas funding CWP under City's Cash can only be funded from disposal of assets, this could include, operational property, investment property and or financial investment. At the time of writing this report, recommendation of the disposal strategy is being modelled and will be recommended to the Joint Resource Allocation Sub Committee with Service Committee Members in January 2024 if approved.

3.3.2 This proposal provides a funding certainty to enable the planning and resourcing needed to deliver the works and get back on track. From FY2028/29, it is recommended the budgetary allocation reduce to a regular level of £15m annually to maintain the on-going forward plan, splitting out the capital and revenue allocations. Where future new capital bids envelopes are set for City Fund and City's Cash the capital element of the CWP should be given priority over other capital programmes. This is to ensure priority is given to maintain the Corporation's assets especially where health and safety is a concern.

4. Recommendation

4.1 It is our recommended that Option 3 provides the most effective delivery mechanism to address backlog maintenance, plus ensure forward maintenance across the corporate portfolio.

4.2 The benefits of this approach over others include:

- Funding certainty that enables the development of a robust plan to address the maintenance backlog and ensure the safety and operational efficiency and effectiveness of operational property.
- Supports a reduction in day-to-day operational costs by minimising breakdown/reactive tasks.
- Ring fenced approach ensures that this funding is not diverted to short term or unforeseen requirements.
- Through effective programming over a 5-year period, a reduction of disruption in operational properties.
- Future proofing the funding strategy for the Corporation's assets will avoid having to commit to future major projects programmes.
- Addresses the 'red' corporate risk (CR37 – maintenance and renewal of operational property) that has been caused by insufficient funding that has been escalated to Audit Risk Management Committee.

4.3 By not addressing the backlog of cyclical maintenance works, that has accumulated over several years, the required Backlog (bow wave) will grow exponentially. We will shortly reach a point whereby it will start to affect statutory compliance items and or cause greater degradation of property.

5. Financial implications

5.1 The financial implications are discussed within the body of the report.

6. Resource implications

6.1 The proposal includes a funding request of £2.8m to supplement existing resourcing capacity to support the delivery of the proposed works programme.

7. Legal implications

7.1 The recommended proposal ensures that the Corporation of London can continue to meet its statutory compliance requirements in relation to the safe operation of its premises.

8. Risk implications

8.1 There is an elevated risk that by not addressing the required works to our properties, then we will reach a point whereby it will start to affect statutory compliance, health and safety, risk to colleagues and the public and or cause greater degradation of property.

9. Equalities implications

9.1 This proposal does not advantage or disadvantage any characteristic or protected groups.

10. Climate implications

10.1 The recommended proposal includes £18.3m of funding for works needed to deliver the Member-approved Climate Action Strategy 2020 – 2027, which aims to achieve net zero by 2027 in the City Corporation's operations.

11. Security implications

11.0 None

12. Conclusion

12.0 This report sets out the funding required over the next 5 years in relation to the Cyclical Works Programme, comprising the accumulated Backlog of repairs and maintenances needs (the 'Bow-wave') for the next 3 years. Annual CWP funding will need to continue thereafter as a BAU activity.

- Appendix 1 – CWP Project Scoring Criteria Matrix

Radwan Ahmed

Interim Assistant Director – Strategic Finance

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Agenda Item 8

Committee	Dated:
Finance Committee	12 December 2023
Subject: Finance Committee Operational Budget Estimate 2024/25	Public
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain, The Deputy Town Clerk, The Chief Operating Officer, The City Surveyor, The Remembrancer, The Director of Community & Children's Services	For Decision
Report author: Dawit Araya, Chamberlain's Department	For Decision

Summary

This report is the annual submission of the revenue budgets in relation to the operational services directly overseen by your committee. It is asking Members to note the latest revenue budget for 2023/24 and approve the proposed revenue budget for 2024/25.

The proposed budget for 2024/25 totals net expenditure of £55.891m, which is an increase of £3.627m (7%) compared with the 2023/24 original budget of £52.264m.

The main variations relate to:

- An increase in insurance premiums by (£1.943m)
- The full year effect of the July 2023 pay award and Market Forces Supplement (£1.295m)
- Carry forwards from 2022/23 of (£1.179m) to cover additional staff costing pressure.
- Net 3% inflation (£0.453m); and
- Partly offset by the net decrease of capital charges by £1.331m

The overall budget is summarised by Chief Officer in the following table.

	Original Budget 2023/24	Latest Budget 2023/24	Movement 2023/24	Estimate 2024/25	Movement 2023/24
	£m	£m	Original to 2023/24 Latest	£m	Original to 2024/25 Original
			£'m		£'m
Summary Revenue Budgets 2023/24 and 2024/25 - by Chief Officer					
Local Risk					
The Chamberlain	(11.257)	(13.895)	(2.638)	(14.511)	(3.254)
The Deputy Town Clerk	(1.235)	(1.235)	0.000	(1.273)	(0.038)
The City Surveyor	(10.693)	(11.055)	(0.362)	(10.250)	0.443

The Remembrancer	0.414	0.414	0.000	0.325	(0.089)
Total Local Risk	(22.771)	(25.771)	(3.000)	(25.709)	(2.938)
Central Risk					
The Chamberlain	(16.069)	(16.105)	(0.036)	(17.983)	(1.914)
The Deputy Town Clerk	(0.570)	(1.135)	(0.565)	(1.125)	(0.555)
The City Surveyor	(5.152)	(4.667)	0.485	(4.667)	0.485
The Remembrancer	(0.188)	(0.188)	0.000	(0.188)	0.000
Director of Community & Children's Services	(0.065)	(0.065)	0.000	(0.067)	(0.002)
Total Central Risk	(22.044)	(22.160)	(0.116)	(24.030)	(1.986)
Capital and Support Services	(7.449)	(7.574)	(0.125)	(6.152)	1.297
Committee Total	(52.264)	(55.505)	(3.241)	(55.891)	(3.627)

Figures in brackets indicate expenditure, increase in expenditure or decreases in income.

Your committee's approved capital budgets are detailed at Appendix 7 and are shown for information, as they will be included in the overall published budget books.

Recommendations

Members are asked to:

- i) Note the latest revenue budget for 2023/24.
- ii) Review and approve the estimate for 2024/25.
- iii) Agree that amendments for 2023/24 and 2024/25 budgets arising from changes to recharges or for any further implications arising from energy price increases and other reviews and changes to the capital charges during budget setting are delegated to the Chamberlain.
- iv) Note the approved capital and supplementary revenue budgets.

Main Report

Background

1. The variety and volume of services overseen by the Finance Committee contain a considerable amount of information and some complexity of presentation. This report endeavors to present the information as clearly as possible and additional financial details on items can be provided on request.
2. Following the reorganization of the Chief of Operations department, both the Commercial and Chief Operations Officer Office is now shown under Chamberlain's.
3. An overview of the services provided can be found at Appendix 1.

Estimate for 2024/25

4. This report seeks approval to the estimate for 2024/25 in relation to the operational services overseen by your committee. The overall budget is summarised in Table1 of Appendix 4, including detail on the movement between the original and latest budget 2023/24, and the movement between the original 2023/24 and proposed budget for 2024/25.

Assumptions

5. The estimate for 2024/25 includes a 3% uplift for inflation and the full year impact of pay increases to staff arising from the pay deal effective from July 2023.
6. Members should note this report does not include the estimated energy price increases for the 2024/25 financial year, other than the 3% budgetary inflation allowed. The Corporation is currently reviewing these additional energy costs considering due to changing market prices together with the power purchase agreement (PPA) credits that are being achieved. Any budget adjustment for rising energy prices will be allocated by the Chamberlain during the financial year.

Original 2023/24, Latest Approved Budget 2023/24 and Estimate 2024/25

7. The latest approved budget for 2023/24 totals net expenditure of £55.505m which is an increase of £3.241m (6%) compared with the 2023/24 original budget of £52.264m. The main reasons for this increase are:
 - i) Carry forwards from 2022/23 £1,179m consisting of allocations from contingency of £411k, £963k transformation fund for supporting change and finance provision for the Chamberlain's department, and £10k for Town Clerk.
 - ii) Pay award July 23 and Market Forces Supplement increase by £0.983m.
 - iii) Inclusion of the Chief Operating Officer's office under this committee totaling £0.353m.
 - iv) Net increase of capital charges by £110k due to a revaluation of assets. This comprises an increase of £236k for Walbrook Wharf offset in part by a reduction for Central Criminal Court of £126K.

Net increase

8. The 2024/25 estimate totals £55.891m, an increase of £3.627m (7%) compared with

the original budget for 2023/24. The main reasons for this increase are:

- i) An increase in insurance premiums of £1.943m.
- ii) The full year effect of the July 2023 pay award and Market Forces Supplement of £1.295m;
- iii) Carry forwards from 2022/23 £1.179m
- iv) A net 3% inflation increase of £453k,

Partly offset by:

- v) A net decrease of capital charges by £1.361m mainly due to decrease in value for Central Criminal Court by £1.293m after revaluation of the asset.
9. Any changes approved by this Committee and Policy and Resources with final approval from Court will be subject to change and will require delegated authority given to the Chamberlain to make the necessary adjustments.
10. An analysis of the movement by service from the original budget for 2023/24 to the latest approved budget for 2023/24 is included in Appendix 6 and this is the format that will be adopted in the budget book.

Potential Further Budget Adjustments

11. The provisional nature of the revenue budgets recognises that further revisions may be required to realign funds for:
- i) Central and departmental support services apportionments; and
 - ii) Decisions of the Resource Allocation Sub Committee in relation to the Cyclical Works Programme.
 - iii) As noted in paragraph 6 the estimate for 2024/25 does not include the estimated energy price increases for the 2024/25 financial year because it does not allow over the 3% inflation.

Staffing Statement

12. A summary staffing statement is set out in the following table.

Finance Committee Operational Services staffing statement by Chief Officer	Original Budget 2023-24		Estimate 2024-25	
	Staffing Full-time equivalent	Estimated cost £m	Staffing Full-time equivalent	Estimated cost £m
Chamberlain	201.7	12.031	209.7	14.382
Deputy Town Clerk	6.0	0.252	5.0	0.279
Surveyor	152.2	8.194	157.0	7.612
Remembrancer	20.9	1.596	19.0	1.721
Community & Children's Services	0.7	0.032	1.1	0.033
TOTAL FINANCE COMMITTEE	381.5	22.105	391.8	24.027

Draft Capital and Supplementary Revenue Project budgets for 2024/25

13. The latest estimated costs of the Committee's approved capital and supplementary

revenue projects total £7.593m, with a breakdown presented at Appendix 7.

Appendices

- Appendix 1 - Operational Service Overview.
- Appendix 2 - Finance Committee Operational Services 2023/24 and 2024/25 budget estimates summary
- Appendix 3 – Finance Committee Operational Services 2023/24 and 2024/25 Summary Budget – by Risk, Fund and Chief Officer
- Appendix 4 – Summary of Budget Movements from 2023/24 Original Budget to 2024/25 Estimate
- Appendix 5 – Movement from 2023/24 Original Budget to 2024/25 Estimate
- Appendix 6 – Movement from 2023/24 Original Budget to Latest approved 2023/24 Budget
- Appendix 7 – Capital and Supplementary Revenue Project budgets

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Agenda Item 9

Committee(s)	Dated:
Finance Committee	12 December 2023
Subject: Benefits-in-Kind Review and Annual Reporting	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly insofar as it is in the best interests of each of the charities within scope of the Review to support?	Outcomes 2, 3, 4, 5, 9 & 10
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	£10,000
What is the source of Funding?	City's Cash Reserves
Has this Funding Source been agreed with the Chamberlain's Department?	Yes
Report of: David Farnsworth, Managing Director of City Bridge Foundation	For Decision
Report authors: Jack Joslin, Head of the Central Grants Unit	

Summary

The purpose of this report is for Members to receive an update on an internal review of Benefits in Kind (BIK) that has been undertaken by the Central Grants Unit (CGU) in collaboration with the offices of the Chamberlain and Chief Operating Officer. The review was originally commissioned at the request of Alderman Tim Hailes in his capacity as Chair of the Operational Property and Projects Sub-Committee. The report asks for Members to agree the enhanced BIK process going forward and agree to the budget incurred by the review.

Recommendations

- a) To note the process undertaken to review BIK across CoLC Departments/ Institutions.
- b) To approve the £10,000 additional City's Cash Budget for this review with implementation to take place in 2023/24.
- c) To approve the amendments to the BIK Guidelines including its implementation and ongoing support.

Main Report

Background

1. CoLC's definition of BIK is: Abatement of a full commercial rent; abatement of a fee or charge for services provided; or the provision of goods or services to a third party at either a nil or reduced charge by CoLC. This includes Officer volunteering time and general support and the provision of advice or guidance to external bodies/charities. The decisions around BIK fall to the Finance

Committee, since the winding up of the Finance Grants Performance Sub Committee.

Current Position

2. In March 2023, following a request from Alderman Tim Hailes in his capacity as Chair of the Operational Property and Projects Sub-Committee, the Chamberlain and Chief Operating Officer requested that the CGU conduct a review of the current policy and process, including a Chief Officer peer review. The intention of this was to refresh and tighten the annual process to ensure that:
 - all BIK aligned with the Corporate Plan or departmental/ Institutional Strategies; and
 - appropriate recognition of the City Corporation's generosity was noted in Annual Reports (in the case of free accommodation or pro-bono advice) or at events hosted on the Guildhall Estate at a subsidised rate.
3. The current data suggests that the City Corporation made 180 BIK with an overall value of £2,475,128 in the 2022/23 Financial Year. An annual breakdown and analysis of BIK from 2022/23 can be found at **Appendix 3**. While many of the BIK awarded are small, the collective value across all departments is significant. It should also be noted that the amount of BIK awarded has significantly increased from £1,662,154 in financial year 2021/22. This is an increase of more than £800,000.

Proposal

4. A Corporate-wide process for BIK should be adopted and applied to each Department/ Institution, and work needs to take place to make Departments aware of the policy and how it should be managed on an annual basis.
5. **Appendix 2** outlines recommended amendments to the BIK Policy including a plan for Departmental/ Institutional implementation. Members are asked to review and approve the new BIK Policy. The current policy can be found at **Appendix 1** for reference.

Next Steps

6. If agreed, the new BIK Policy will be adopted from f/y 2024/25. To deliver the BIK review, verbal approval was given for the additional costs to be incurred by the CGU. Members are now being formally asked to approve the increased budget of £10,000 from the Finance Contingency Budget. Additional work will require an uplift in the annual budget of approximately £10,000 p.a.(increased annually in line with pay reviews), potentially tapering down as practice gets more embedded. A further request for ongoing funding will therefore be made to RASC in January 2024.

Conclusion

7. This report outlines the work that has taken place to review Corporation wide BIK, presenting recommendations to Chief Officers on amendments to BIK Policy and

its phased implementation across CoLC. Given the significantly increased value of these BIKs at a time of considerable cost pressures, we need to be certain that they remain of strategic value and that CoLC's generosity in providing them is appropriately recognised.

Appendices:

Appendix 1: Current BIK policy

Appendix 2: Revised BIK Policy for Approval

Appendix 3: 2022/23 Annual Departmental BIK analysis

Jack Joslin

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Committee(s): Finance Committee – For Information	Dated: 12 December 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 Information
Report author: Laura Yeo, Financial Services Division	

Summary

This report provides Members with a quarterly update on the Central Contingencies 2023/24 uncommitted balances.

Recommendation(s)

Members are asked to:

- Note the Central Contingencies 2023/24 uncommitted balances.

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.
2. 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

3. The uncommitted balances that are currently available for 2023/24 are set out in the table below.

2023/24 Central Contingencies – Uncommitted Balances 4 December 2023			
	City's Cash £'000	City Fund £'000	Total £'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	(1,098)	(633)	(1,731)
Pending request on the agenda	(200)	(0)	(200)
Total Commitments	(1,298)	(633)	(1,931)
Uncommitted Balances	583	1,217	1,800
Specific - Contingencies			
National and International Disasters			
Total Provision	125	0	125
Previous allocations	50	0	50
Uncommitted Balance	75	0	75

4. At the time of writing there is one request on the non-public agenda of £200,000 from City's Cash Contingency.
5. In the case of a request for additional funding for a project that affects all three funds, the Bridge House Estates Board would approve its portion of any such joint project. All requests specific to BHE only are considered solely by the BHE Board.

Conclusion

6. Members are asked to note the Central Contingencies uncommitted balances.

Appendices

- Appendix 1 - Allocations from 2023/24 Contingencies

Laura Yeo

Group Accountant Financial Reporting and Closing
Financial Services Division

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Committee(s): Finance Committee – For Information	Dated: 12/12/2023
Subject: Autumn Statement 2023 Briefing	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Chamberlain	For Information
Report author: Daniel Peattie – Assistant Director, Strategic Finance	

Summary

This report provides a summary of the key implications from the Chancellor of the Exchequer’s 2023 Autumn Statement delivered on 22nd November 2023. The key messages being;

- No additional funding for local government pressures including social care and children’s services
- A range of tax breaks and incentives for business
- Requirements of Local Government Pension Schemes to consider allocations to levelling up and private equity if in accordance with investment strategies which is supportive of the Mansion House Compact.

Recommendation

Members are asked to:

- Note the report.

Main Report

Background

1. The Chancellor of the Exchequer, Jeremy Hunt, delivered the 2023 Autumn Statement on 22nd November 2023. This focused on five main policy areas: reducing debt; rewarding hard work; backing British business; building domestic and sustainable energy; and delivering world-class education.

2. The Autumn Statements also provided the usual update on the state of public finances and the current and future performance of the economy.

Economic and Fiscal outlook

3. Having fallen from its peak of 11% in October 2022, CPI is expected to reach the government's target of 2% by the second quarter of 2025. Current MTFP assumptions are for the rate of inflation to be 2% in 25/26 so this is consistent with the City Corporation's planning methodology.
4. The latest Office for Budget Responsibility (OBR) forecasts indicate the UK economy was 18% larger than its pre-pandemic level, compared to a summer 2023 assumption that it would be 1.1% smaller.
5. On reducing debt, the government is predicted to hit its self-imposed fiscal targets across the forecast period, namely for public sector net debt to have fallen in the final year of the forecast (2028-29) and for public sector net borrowing to not exceed 3% of GDP by 2028-29.

Key implications

6. No new funding for 24/25 for adult or children's social care or any general local government funding beyond what was announced last year. It therefore appears government expectations are for increases in demand and cost pressures within social care and children's services will be funded from council tax increases or savings in other services. Further detail of 24/25 funding allocations will be released as part of the provisional local government finance settlement 2024/25 in December. In 2023/24, the City Fund includes £7.183m in Revenue Support Grant. No growth has currently been factored into the Medium-Term Financial Plan (MTFP).
7. Employee National Insurance Contribution (NIC) rates will decrease from 12% to 10% from 6th January 2024. This will not have a direct cost impact on the City Corporation, as it relates to employee contributions, however payroll systems and calculations will need to be modified and updated in order to implement this change with a relatively short deadline.
8. The National Living Wage for people over-21 will increase to £11.44 from April an increase of 9.8%. The City Corporation is a London Living Wage which has a current rate of £13.15 per hour. Any comparable increase for the London Living Wage would equate to an additional £1.29 per hour.
9. Local authorities are now able to recover the full costs of planning fees for major planning applications. This however also comes with the potential for applicants to recover these costs if decisions are not made within certain timeframes.
10. Local Housing Allowance (LHA), which is used to calculate the amount of housing benefit or housing element of universal credit tenants are eligible to receive, will be increased to the 30th percentile of local rents in April 2024. These have previously

been frozen since 2020, although the OBR has confirmed rates will be frozen again from April 2025.

11. For business rates, the standard multiplier will be increased by September CPI (6.7%) and the small business rate multiplier frozen for a fourth consecutive year. The 75% Retail, Hospitality and Leisure relief will be extended for 24/25. Local authorities will be fully compensated for any loss of income due to these two measures along with new burdens funding for administrative and IT costs so at this point these do not change existing MTFP assumptions.

Local Government Pension Schemes (LGPS)

12. Alongside the Autumn Statement, the Government published its response to the Local Government Pension Scheme (England and Wales): Next steps on investments. This confirmed the following.
13. LGPS Funds will be required to consider an allocation of 5% to Levelling Up assets and 10% to private equity, although are not mandated to invest in these assets if they do not fit within their investment strategy. Officers are continuing to explore the wider implication of the consultation response.
14. The Government will also revise pooling guidance to set out its preferred model and it was also announced all assets should be transferred to pools by 31 March 2025, though a comply or explain framework. Wider concerns within the sector relate to the potential that any centralised model of pooling may not suit all LGPS funds.

Business Growth

15. A number of announcements were focused on delivering sustained economic growth through business investment. Businesses will now be able to claim 100% capital allowances, known as full expensing, meaning they can write off the full cost of qualifying main rate plant and machinery in the year of investment. This represents a saving of up to 25p off tax bills for every £1 invested in qualifying areas.
16. The headline recommendations from Lord Harrington's review of foreign direct investment (Appendix 2) have been accepted and a new Ministerial Investment Group is to be established to review processes and look to increase resourcing for the Office for Investment.

Conclusion

17. This briefing sets out a summary of the key aspects from the 2023 Autumn Statement. Further review and assessment of policy changes will be undertaken as further details are released.

Appendices

Appendix 1 – London Council's on-the-day briefing

Appendix 2 – Harrington Review of Foreign Direct Investment

Background Papers

Office for Budget Responsibility – Economic and fiscal outlook November 2023 [OBR Report Nov 2023](#)

Daniel Peattie

Assistant Director – Strategic Finance

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Committee(s)	Dated:
Finance Committee – For information	12 December 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 the Chamberlain’s department faces.

There is currently one RED risk on the Corporate Risk Register within the responsibility of the Chamberlain and two RED risks on the Chamberlain’s departmental risk register.

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

2. 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 and the details are reflected in the appendix of this report.
3. **CHB002 – Housing Revenue Account (HRA) Finances** risk score remains at RED 16. An updated HRA 5-year plan and estimates are being developed for committee approval in January. The current draft estimates reflect a finely balanced position for 2024/25, this is supported by a number of controls put in place to manage the repairs and maintenance contract spend. In addition, the depreciation charge has been reviewed and reduced based on external valuers’ findings.

4. The **CR38 Unsustainable Medium Term Finances - City's Cash** risk score remains at RED 16. In efforts to mitigate this risk, continued close monthly monitoring of spend and key income streams.
5. The updated Medium Term Financial Plan is currently being consolidated for City's Cash which will be presented to this committee in February 2024.
6. The Internal Audit team are currently undertaking a routine deep dive into the Chamberlain's Corporate Risks CR35 Unsustainable Medium Term Finances – City Fund and CR38 Unsustainable Medium Term Finances - City's Cash. The report's recommendations will be reflected in the January edition of this report.
7. It is to be noted, that following the Town Clerk's announcement of the realigning of the Chief Operating Officer, the risks aligned to the Digital Information Technology Service (DITS) and Commercial Service under the Chamberlain's Department. The RED Corporate and Departmental Risks for each of these areas will be captured within this report.
8. **COO DITS 045 PSTN Switch Off 2025** is currently a RED risk with a score of 16. It is currently a red departmental risk but following the recent Chief Officers Risk Management Group it was agreed that the risk would be escalated to a Corporate Risk. Details of the risk and the associated mitigations are outlined in Appendix 1.
9. Details of CHB002, CR35 and CR38 can be found in Appendix 1.

Conclusion

10. 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

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