



Finance Committee – Main Agenda

Date: TUESDAY, 13 JANUARY 2026

Time: 12.45 pm

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

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

Enquiries: John Cater

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<https://www.youtube.com/@CityofLondonCorporationstreams>

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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 9th December 2025.

For Decision
(Pages 7 - 14)
4. **FINANCE COMMITTEE'S FORWARD PLAN**
Report of the Chamberlain.

For Information
(Pages 15 - 16)
5. **LOCAL GOVERNMENT PROVISIONAL SETTLEMENTS UPDATE**
Report of the Chamberlain.

For Information
(Pages 17 - 22)
6. **DRAFT CHAMBERLAIN'S BUSINESS PLAN: 2026-29**
Report of the Chamberlain.

For Decision
(Pages 23 - 38)
7. **REVIEW OF FINANCIAL CONTROLS (INTERNAL AUDIT UPDATE)**
Report of the Chamberlain.

For Information
(Pages 39 - 44)
8. **CONNECT TO WORK - CHANGE OF NAMED CONTRACTING BODY**
Report of the Executive Director, Innovation and Growth.

For Information
(Pages 45 - 50)

9. **RISK MANAGEMENT UPDATE REPORT**

Report of the Chamberlain.

For Information
(Pages 51 - 76)

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

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

12. **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

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

To agree the non-public minutes of the meeting held on 9th December 2025.

For Decision
(Pages 77 - 82)

14. **GUILDHALL SCHOOL OF MUSIC AND DRAMA 2026/27 TRANSITIONAL AND TRANSFORMATION FUNDING REQUEST**

Joint Report of the Principal of Guildhall School of Music and Drama and the Chamberlain

For Decision
(Pages 83 - 98)

15. **TRANSFORMATION OF THE NATURAL ENVIRONMENT CHARITIES - UPDATE ON THE IMPLEMENTATION OF THE NATURAL ENVIRONMENT CHARITIES REVIEW**

Joint Report of the Executive Director of Environment and the Chamberlain.

For Information
(Pages 99 - 116)

16. **NATURAL ENVIRONMENT CHARITIES REVIEW - GRANT FUNDING MODEL PRINCIPLES PROPOSAL**

Joint Report of the Executive Director of Environment and the Chamberlain.

For Decision
(Pages 117 - 126)

17. **THE HONOURABLE THE IRISH SOCIETY - PROPOSED TEN-YEAR GRANT FROM THE CITY OF LONDON CORPORATION COMMENCING 2026-27**
Report of the Town Clerk.

For Decision
(Pages 127 - 160)

18. **PROGRAMME SAPPHIRE (ERP) UPDATE REPORT - JANUARY 2026**
Report of the Chamberlain.

For Information
(Pages 161 - 172)

19. **EFFICIENCY & PERFORMANCE FORWARD WORK PLAN**
Report of the Chamberlain.

For Information
(Pages 173 - 174)

20. **MAJOR PROGRAMMES DASHBOARD**
Report of the Chamberlain.

For Information
(Pages 175 - 186)

21. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**
Report of the Town Clerk.

For Information
(Pages 187 - 196)

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

23. **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

24. **CONFIDENTIAL MINUTES OF THE PREVIOUS MEETING**
To agree the confidential minutes of the meeting held on 9th December 2025.

For Decision

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Agenda Item 3

FINANCE COMMITTEE

Tuesday, 9 December 2025

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 9 December 2025 at 1.00 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Alderwoman Martha Grekos
Deputy Andrien Meyers (Deputy Chair)	Deputy Madush Gupta
Shahnan Bakth	Stephen Hodgson
Nicholas Bensted-Smith	Adam Hogg
Deputy Timothy Butcher	Deputy Ann Holmes
Deputy Bethany Coombs	Sandra Jenner
Deputy Anne Corbett	Deputy Paul Martinelli
Elizabeth Corrin	Alderman Bronek Masojada
Simon Duckworth OBE DL	Deputy Oliver Sells KC
Susan Farrington	James Tumbridge
Steve Goodman OBE	

Observers:

Alderman Prem Goyal CBE
Deputy Benjamin Murphy
Deputy Nighat Qureishi
James St John Davis

Officers:

Ian Thomas CBE	- The Town Clerk
Caroline Al-Beyerty	- The Chamberlain
Gregory Moore	- The Deputy Town Clerk
Paul Wilkinson	- The City Surveyor
Judith Finlay	- Executive Director Community and Children's Service
Dionne Corradine	- Chief Strategy Officer
Sonia Virdee	- Financial Services Director
Genine Whitehorne	- Director of Commercial, Change & Portfolio Delivery
Robert Murphy	- Investment Property Director
Chris Bonner	- Major Disposals Director
Peta Caine	- Director of Housing
Daniel Peattie	- Assistant Director - Strategic Finance
Matt Baker	- Assistant Director - Facilities Management
Emma Bushell	- Assistant Director - Head of Energy & Sustainability
Mark Donaldson	- Deputy Head of Energy Networks – City Surveyor's Department
John James	- Head of Finance – Chamberlain's Department
Mark Jarvis	- Head of Finance – Chamberlain's Department

Jack Joslin	- Head of Corporate Charities Funding Unit
Sarah Trillwood	- Senior Principal Surveyor
Oliqur Chowdhury	- Commercial Lead (Environment) – Chamberlain’s Department
Dawit Araya	- Finance Business Partner – Chamberlain’s Department
Edmund Tran	- Senior Energy Engineer – City Surveyor’s Department
Doris Chan	- Policy Officer, Town Clerk’s Department
John Cater	- Committee Clerk

1. APOLOGIES

Apologies for absence were received from Deputy Christopher Hayward, Alderwoman Jennette Newman, Sushil Saluja, Hugh Selka, Deputy Sir Michael Snyder, James St John Davis, and Deputy James Thomson.

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

There were no new declarations of interest.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED – that, the public minutes and non-public summary of the meeting held on 4 November be approved as an accurate record.

Separately, Members and the Chairman noted the submission of late papers to this meeting and reiterated the importance for Reports to be submitted on time to allow for proper scrutiny.

4. FINANCE COMMITTEE'S FORWARD PLAN

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

RESOLVED – that, the Committee noted the Report.

5. PUBLIC UPDATES FROM PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING OF 18 NOVEMBER 2025

RESOLVED – that, the public summary of the Projects and Procurement Sub-Committee meeting held on 18 November 2025 be noted.

6. HOUSING REVENUE ACCOUNT POSITION

The Committee received a Joint Report of the Chamberlain and the Executive Director of Community and Children's Services concerning the position of the Housing Revenue Account (HRA).

Noting that Management accounts for Period 6 showed a potential £1.3m in year overspend, it was confirmed that this adverse position has been reduced to a £0.05m deficit in the latest forecast with this small deficit being funded from brought forward reserves. The Chairman informed the Committee that, given

this significant movement, the HRA position was now subject to a monthly financial review by the Chamberlain and requested that the matter be drawn to the attention of the Audit and Risk Management Committee. The Chamberlain stressed that tighter controls were now in place, particularly around the costs incurred from repairs and maintenance works.

In response to a query, it was confirmed that the Government's Renters Rights Act would help the City's HRA position over the longer term, with incremental improvements totalling circa £100,000.

Reflecting on the number of voids in the City Corporation's HRA portfolio, a Member commented that a major problem arose from the slow process for placing people in new accommodation highlighted by the delays to the completion and occupation of Black Raven Court.

RESOLVED – that, the Committee noted the Report.

7. IFM FORWARD STRATEGY TO 2033

The Committee considered a Report from the City Surveyor concerning the IFM Strategy to 2033.

The Chairman asked officers to ensure that, given the sums of money involved, a comprehensive review is undertaken in good time before the Strategy is renewed in 2033. In addition, he requested that an update be brought back to the Finance Committee and the Projects & Procurement Sub-Committee detailing progress and gains in 2027 to give Members an opportunity to consider options in advance of the optional five-year break clause.

RESOLVED – that, the Committee:

- Support the continuation of the 6 Integrated Facilities Management (IFM) contracts and not utilise the break clause.
- Approve the further consolidation strategy, and associated increase in contract value, of outlying facilities management contracts (BMS and Lifts) into the relevant IFM contract to deliver financial and operational efficiencies. Enable the City Surveyor to identify further efficiencies by taking advantage of additional economies of scale

8. BURY STREET PUBLIC INQUIRY CONSULTANCY CONTRACT CONTINGENCY FUNDING

This item was withdrawn from the agenda.

The Town Clerk informed the Committee that the Appeals for the development at Bury Street had been formally withdrawn by the appellant after publication of the Agenda pack.

9. INTERNATIONAL DISASTER FUND - PROPOSALS FOR ALLOCATION

The Committee considered a Report of the Chamberlain concerning grants from the International Disaster Fund provided to REACT and the Disaster Emergency Committee (DEC).

In response to a query, officers confirmed that when a donation was made, there was significant coordination with the Central Communication team to highlight and promote it. The donations had delivered a positive impact in encouraging others across the City to donate more.

RESOLVED – that, the Committee:

- Agreed to the proposal for the ongoing designation of the International Disaster Fund.
- Approved funding of £50,000 to REACT for 2025/26 Financial Year to support with the costs of responding to International Humanitarian Disasters.
- Provided £25,000 to the Disaster Emergency Committee, to support its current Appeal.
- Approved an ongoing grant of £75,000 to REACT and designate £25,000 to the DEC (in the event of an appeal) for each financial year, with regular review points and annual reporting to the Finance Committee.

10. ANNUAL ON-STREET PARKING ACCOUNTS 2024/25 AND RELATED FUNDING OF HIGHWAY IMPROVEMENTS AND SCHEMES

The Committee received a report of the Chamberlain concerning the Annual On-Street Parking Accounts 2024/25 and Related Funding of Highway Improvements and Schemes.

The Chairman encouraged officers to examine the full breadth of how the City Corporation could utilise this Fund in the future; the provision for funding environmental improvements, for instance, could be interpreted more broadly, and, given the continuing pressures on City Fund, it was incumbent upon the organisation to look at all the options at its disposal.

The Chamberlain confirmed that a surplus of £9.9m was forecast in F/Y 2029/30.

RESOLVED - that, the Committee:

- Noted the requirements under the Road Traffic Regulation Act 1984 (as amended) and endorsed that the Court of Common Council note the contents of this Report, which would then be submitted to the Mayor of London.

11. OPERATIONAL BUDGET ESTIMATES 2026/27

The Committee considered a Joint Report of the Chamberlain, the Town Clerk, the City Surveyor, the Remembrancer, and the Executive Director of Community and Children's Services concerning the Operational Budget

Estimate for 2026/27 for those operational services directly overseen by the Finance Committee.

Noting the proposed 7.6% increase from the 2025/26 Budget, officers informed the Committee that the majority of this figure was due to the (previously agreed) phasing of the Cyclical Works Programme due over 2026/27.

The Committee was informed that, whilst the insurance premium had gone up slightly, the increased insurance costs were largely down to claims liabilities and building indexation increases. The Chairman advised the Committee that a meeting of City Re would be taking place the following day (10th December) where the matter of adopting a higher risk tolerance would be raised; it was noted that insurance market rates for the wider property sector had been coming down in recent months.

The Chairman highlighted a recent request from the Civic Affairs Sub-Committee for an additional £98,000 to fund Committee dinners. He and several Members expressed their opposition to this significant increase, particularly given the acutely challenging position of the City's Estate finances, of which Members were long term stewards, and the broader optics of increasing this budget whilst other frontline operational areas were under substantial pressure.

A Member expressed his support for the request in principle but suggested that the organisation should look at how the status and objectives of the dinners were better communicated to external audiences in order to demonstrate their value.

Other Members stressed that it was critical that the value of the Dinners was properly examined, with a cost benefit analysis undertaken; until this analysis was complete the additional £98,000 was unjustifiable. Separately, as a means to reduce this budget over the medium-term, a Member suggested that commercial partners should be sought to co-fund the Dinners. The Chamberlain thanked Members for their comments and noted them for inclusion in the ongoing Budget planning exercise over the coming weeks. The overall Budget would be submitted to the Committee in February.

RESOLVED - that, the Committee:

- Note the Budget for 2025/26.
- Review and approve the Estimate for 2026/27 subject to concerns raised.
- Note the approved capital and supplementary revenue budgets.
- Agree that minor amendments for the 2026/27 Estimate 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.

12. BUSINESS PLAN - Q2

The Committee received a Report of the Chamberlain concerning the Business Plan Quarter 2 2025/26.

RESOLVED – that, the Committee noted the Report.

13. RISK MANAGEMENT

The Committee received a Report of the Chamberlain concerning the Departmental Risk Management Update.

RESOLVED - that the Committee noted the Report.

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

There were no questions.

15. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The following items of urgent business were raised:

The Chairman informed the Committee that due to James St John Davis resignation from the Audit and Risk Management (A&RM) Committee, Alderwoman Jennette Newman will join A&RM as Finance Committee's representative.

The Chairman informed the Committee that Deputy Andrien Meyers and Stephen Hodgson would be joining the Barbican Renewal Working Group as Finance Committee's representatives.

16. EXCLUSION OF THE PUBLIC

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

17. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED – that, the non-public minutes of the meeting held on 4 November be approved as an accurate record.

18. NON-PUBLIC UPDATES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING HELD ON 18 NOVEMBER 2025.

RESOLVED – that, the non-public summary of the Projects and Procurement Sub-Committee meeting held on 18 November 2025 be noted.

19. OPTIONS FOR SUSTAINABLE HOUSING REVENUE ACCOUNT

The Committee considered a Report of the Chamberlain concerning options for a sustainable Housing Revenue Account.

20. HEAT NETWORK ZONING (PHASE 1) PROCUREMENT STAGE 1

The Committee considered a Report of the City Surveyor concerning the Heat Network Zoning (Phase 1) Procurement Stage 1.

21. PUDDLE DOCK AREA - POTENTIAL DEVELOPMENT SITE UPDATE

The Committee received a Report of the City Surveyor concerning the Puddle Dock Area.

22. DELEGATION REQUEST - INVESTMENT PROPERTY

The Committee considered a Report of the City Surveyor concerning a delegation request.

23. EFFICIENCY AND PERFORMANCE WORKING PARTY'S FORWARD PLAN

The Committee received a Report of the Chamberlain concerning the Efficiency and Performance Working Party's Forward Plan.

24. MAJOR PROJECT DASHBOARD - 2025/26

The Committee received a Report of the Chamberlain concerning the Major Project Dashboard.

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

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

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

There were no items of urgent business.

27. MARKETS SITE REGENERATION PROGRAMME

The Committee received a Report of the City Surveyor and SRO for the Programme concerning the Markets Site Regeneration Programme.

The meeting ended at 2.20pm

Chairman

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FINANCE COMMITTEE – WORK PROGRAMME 2026

	Feb-26	April - 26	May-26	June - 26	July - 26	Sep - 26	Nov - 26	Dec -26July-26
Budget Setting Process & Medium-Term Financial Planning	City Fund Budget Report and Medium-Term Financial Strategy Treasury Management Strategy Statement and Annual Investment Strategy City Estates Budget report and Medium-Term Financial Strategy				Update on Budget setting 26/27			
Effective Financial Management Arrangements for The City Corporation Page 15	MPO Dashboard Reporting (CHB) Efficiency and Performance forward plan <u>Barbican 10-Year Plan</u> <u>P-cards internal audit review</u>	MPO Dashboard Reporting (CHB) Efficiency and Performance forward plan Update of Finance Regulations - deep dive	MPO Dashboard Reporting (CHB) Efficiency and Performance forward plan Efficiency and Performance forward plan	MPO Dashboard Reporting (CHB) <u>Review of Recharges - Barbican leaseholder service charges</u> Interest Rates for Loan Facilities	MPO Dashboard Reporting (CHB) Efficiency and Performance forward plan Revenue Outturn report 24/25 Provisional Outturn report 24/25 Update from Internal Audit – Assurance Financial Control Write off report or Business Rates and Council tax			
Financial Statements						City Fund and Pension Fund statement of accounts	City's Estate financial statements City's Estate trust funds and sundry trust funds annual reports and financial statements	
Finance Committee as a Service Committee	Risk Management Update Report Chamberlain's Business plan Q3 report	Risk Management Update Report ERP Programme Update (Quarterly)	Risk Management Update Report Chamberlains Business Plan End of Year update	Risk Management Update Report Central Contingencies (Quarterly report)	Risk Management Update Report ERP Programme Update (Quarterly) Chamberlain's Business plan Q1 report	Risk Management Update Report	Risk Management Update Report Chamberlain's Business plan Q2 report	Risk Management Update Report ERP Programme Review & Benefits Report
Other Departments reports			Appointments (Town Clerks)					GSMD 5-year plan

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City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 13/01/2026
Subject: Provisional Local Government Finance Settlement 2026/27 and Provisional Police Funding Settlement	Public report: For Information
This proposal: <ul style="list-style-type: none"> • provides statutory duties • provides business enabling functions 	Providing excellent services
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
Report author:	Daniel Peattie, Assistant Director Strategic Finance

Summary

The Provisional Local Government settlement has been released, setting out the funding position for City Fund. This settlement is set against a backdrop of significant changes in the allocation of funding to local authorities.

The City Corporation has been identified as a unique organisation requiring a bespoke funding arrangement and has consequently only received a one-year funding settlement, whereas all other local authorities have received three years of funding.

Ongoing discussions with the Ministry of Housing, Communities and Local Government (MHCLG) are taking place and need to be resolved urgently in order to understand the implications for 2027/28 and 2028/29. Focus is on:

- a. The difference in scale of the resident to daily population. Services such as street cleaning and refuse collection are provided to 680,000 people, not the 8,600 reflected in the funding formula.
- b. Services provided on behalf of London or the nation such as the London Archives, Heathrow Animal Reception Centre and Port Health Authority

are not represented anywhere within the funding formula but are within City Fund.

The government has also removed the 4.99% threshold for referendum for 2027/28 and 2028/29 for the City Corporation and five other authorities with historically lower Council Tax levels (Westminster, Wandsworth, Kensington and Chelsea, Hammersmith and Fulham and Windsor and Maidenhead), in a stated attempt to allow their average band D value to get back to the national level. The 4.99% threshold remains in place for the 2026/27.

Separate to the local government funding announcements, the Police funding settlement for 2026/27 was also announced. This was again only a one-year settlement and currently limited to a single high-level funding allocation for each force.

Further details, including decisions on the Neighbourhood Policing Guarantee allocations, are expected in the New Year alongside the Government's White Paper on Police Reform. There is also a significant risk of late communication of non-core funding allocations for CoLP's National work on Fraud, Economic and Cyber Crime. For both City of London Police and for forces nationally, the lack of clarity will present timing challenges for planning and budget setting for 2026/27.

Recommendation

Members are asked to:

- Note the report and the ongoing discussions with MHCLG to reach a bespoke funding allocation for the City Corporation.

Main Report

Background

2. On the 17th December 2025, the government published the provisional local government finance settlement 2026/27. This is a regular event each year where local authorities are provided with a first look at their likely central government funding position for the following year. This would then be confirmed in a finance settlement in February.
3. This year however, the Provisional settlement also provides greater insight and detail into the reforms and redistribution of local government funding proposed by the government. This follows several previous announcements and statements, but in particular the Fair Funding 2.0 consultation in summer 2025 and the Local Government Finance Policy statement 2026/27 to 2028/29 published on the 20th November 2025. This year's settlement is the first multi-year settlement for a number of years, designed to give local authorities the ability to plan and budget more strategically with certainty around their funding levels.
4. The Fair Funding review 2.0 consultation was undertaken alongside a further consultation on the future of retained business rates. The City Corporation provided a response to these consultations raising concern at the number of

simultaneous changes being raised, but also the difficulty in establishing a formula that would capture the unique demographic circumstances of the square mile.

5. The updated formulas work with the following principles in terms of allocating funding to a local authority.
 - a. Establish a baseline funding for 2025/26 based on current “Core Spending Power” which includes, revenue support grant, retained business rates growth and several other central grants.
 - b. The relative needs assessment of an authority, using a number of metrics based on population etc, with a significant weighting for deprivation factors. Comparison to all other authorities, provides a % of funding each authority would need.
 - c. Estimate how much of that funding can be derived from Council Tax using an average band D value
 - d. This then leaves an amount which the government would provide through core grant funding in order to ensure an authority received the total assessed needs by subtracting the amount raised through Council Tax (b-c).
 - e. The new funding formula is to be introduced gradually over the three-year funding period, 1/3 in 26/27 with 2/3 from the old funding allocation (baseline funding), then 2/3 new formula in 2027/28 until fully implemented
 - f. The Policy statement also confirmed a commitment that authorities would be entitled to a 95% funding floor compared to their 2025/26 funding levels, meaning by 2028/29 no authority would be more than a 5% cash reduction from their current funding levels. To achieve this, transitional funding would be provided where required.

Current Position

6. Following these consultations, the provisional settlement contains some significant changes which will impact on the City Corporation’s funding allocations over the settlement period (2026/27 to 2028/29).
7. The first significant change is within the assessment of needs calculation. Following the consultation, and lobbying from other authorities, an element of the formula which included a weighting for daily commuter populations was removed. This has a unique impact on the City Corporation due to the 680,000 daily visitors which can come into the square mile compared to the resident population of 8,600. This has meant that the “Needs share” assessment for the City Corporation has reduced by 76% from the figures consulted on in the summer to the Provisional Settlement. This reduced the value of the Corporation’s needs assessment down from £77m to £18m.

8. The next change, which is unique to the City Corporation, is that the Corporation has only been provided a one-year funding settlement for 2026/27, with a recognition that a bespoke funding arrangement is needed for the Corporation outside the formula. A bespoke arrangement has also been agreed for the Greater London Authority. An initial conversation was held with MHCLG to understand the reasons for only one year of transitional funding. The message being that compliance with the published principles of providing a 95% funding floor and transitional funding, would see the Corporation being too much of an outlier in relation to the scale of transitional funding it would be entitled to. On value for money grounds, Ministers had decided to only allocate one year of transitional funding.
9. There had been no prior notice that the Corporation would not be receiving a three-year funding settlement, so this change is very impactful on budget setting for 2026/27 and beyond. There is now a significant amount of uncertainty around funding levels for 2027/28 and 2028/29. Table 1 below shows the illustrative Core Spending Power for the City Corporation as released by the Government as part of the Provisional Local Government Finance Settlement. Note, these assume annual increases in Council Tax rates. However, Council Tax setting remains a local decision to be approved each year by Court of Common Council following recommendation from finance committee as part of budget setting. For 2026/27 the Council Tax referendum remains at 4.99%.

Table 1: Core Spending Power

	24/25 £'m	25/26 £'m	26/27 £'m	27/28 £'m	28/29 £'m
Funding Allocation	107.8	136.1	93.6	TBA	TBA
Council tax requirement*	8.7	10.2	11.1	13.7	16.6
Transitional Funding			34.3	-	-
Total	116.5	146.3	139.0	13.7	16.6

*Council tax figures (from government) for 27/28 and 28/29 assume rates are increased by more than the 4.99% referendum limit to get back to the average band D value which is a local decision

10. Separate to the local government funding announcements, the Police funding settlement for 2026/27 was also announced. This was again only a one-year settlement and currently limited to a single high-level funding allocation for each force, along with an exemplification of council tax precept flexibilities, based on a £15 referendum threshold.
11. Further details, including decisions on the Neighbourhood Policing Guarantee allocations and continued ring-fencing of the Uplift Maintenance Grant are expected in the New Year alongside the Government's White Paper on Police Reform. There is also a significant risk of late communication of non-core funding allocations for CoLP's National work on Fraud, Economic and Cyber Crime. For both City of London Police and for forces nationally, the lack of clarity will present timing challenges for planning and budget setting for 2026/27.

Council Tax referendum limits

12. Due to the way the formula is constructed, government are assuming all authorities charge a similar level of Council Tax by using an average band D value when assessing how much income can be generated in each area. Therefore, any authority with an average band D value below that average, will not be able to generate that income. The City Corporation's current band D value for 2025/26 is £1,101.43 whereas the national average is £2,100.
13. Council Tax increases currently have a 4.99% referendum threshold, meaning any increase above that requires a local referendum to pass supporting a higher increase.
14. In the provisional settlement, the government has removed the 4.99% threshold for referendum for six authorities with historically lower Council Tax levels (City Corporation, Westminster, Wandsworth, Kensington and Chelsea, Hammersmith and Fulham and Windsor and Maidenhead) for 2027/28 and 2028/29 only in a stated attempt to allow their average band D value to get back to the national level.
15. This is still however a local decision in relation to any tax raising. For the City Corporation it is also worth noting that due to the low resident population, an increase of this scale would be a c80% increase and raise an estimated additional £5m per annum.

Follow up with Ministry of Housing, Communities and Local Government (MHCLG)

16. Due to the unique situation of being the only organisation with a one-year settlement figure, the MHCLG have committed to follow up conversations with the Corporation in the new year to discuss funding for 2027/28 and 28/29. This may however, not be resolved before the 2026/27 Medium Term Financial Plan is taken through Finance Committee in February and Court in March which increases the risks significantly in setting these budgets appropriately.
17. In these discussions it will be crucial to emphasize the unique circumstances of the Corporation in relation to:
 - a. The difference in scale of the resident to daily population. Services such as street cleaning and refuse collection are provided to 680,000 people, not the 8,600 reflected by the current formulas.
 - b. Services provided on behalf of London or the nation such as the London Archives, Heathrow Animal Reception Centre and Port Health Authority are not represented anywhere within the funding formulas but are within City Fund.

Financial implications – Contained within the report

Resource implications – Not quantifiable currently, risk of material impact.

Legal implications – Many of the services provided for London are provided under statutory responsibilities. However, funding is currently uncertain.

Risk implications – The lack of uncertainty over future funding levels poses a material risk when budget setting over the medium term.

Equalities implications – It is not currently possible to assess implications until a funding settlement is reached. Will be a consideration in discussions with MHCLG.

Climate implications – Direct implications for funding climate action work

Security implications – No direct implication as security is funded through the Business Rate Premium which is not part of changes.

Conclusion

18. The figures released as part of the provisional local government settlement are a significant deviation from those consulted on during the summer. The City Corporation is also in a severely adverse position by not being provided the certainty around three years of funding or having the commitment to a 95% funding floor being provided beyond 2026/27. Addressing and resolving these issues with MHCLG urgently is required to enable effective budget planning and decision making over the settlement period.

Daniel Peattie

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Agenda Item 6

Committee(s): Finance Committee – For decision Digital Services Committee – For decision	Dated: 13 January 2026 22 January 2026
Subject: Draft Chamberlain's Business Plan, 2026-29	Public report: For Decision
This proposal: <ul style="list-style-type: none">• delivers Corporate Plan 2024-29 outcomes• provides statutory duties• provides business enabling functions	All outcomes, with a focus on <i>Providing Excellent Services.</i>
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	Agreed Budgets
Has this Funding Source been agreed with the Chamberlain's Department?	Yes, within budget estimate and capital funding already agreed
Report of:	The Chamberlain
Report author:	David Mendoza-Wolfson, Head of Chamberlain's Office

Summary

This report presents for approval, the Business Plan for the Chamberlain's Department for 2026-29. This three-year plan will focus on three priority workstreams and two cross-cutting themes, which together aim to improve the Chamberlain's Department as a core enabling function of the City of London Corporation.

Recommendations

Members are asked to:

- i) Note that the Chamberlain's Department Business Plan will, in different parts, be separately overseen by the Digital Services and the Finance Committees; and
- ii) Approve, the elements of this Business Plan that relate to the work overseen by this Committee;

Main Report

Background

1. As part of the new framework for corporate and business planning, departments were asked to produce standardised high-level, Business Plans for the first time in 2017 for the 2018/19 year. In 2024/25, the Business Plans evolved further to describe the funding and people resources associated with each priority workstream, which continues for 2026/27 with the addition of timescales and KPIs for each workstream. From 2026–27 onwards, Departments and Institutions will be required to provide multi-year Business Plans, ensuring a longer-term view of priorities and delivery against corporate objectives.
2. High-level Business Plans for FY 2026/29 align to our Corporate Plan 2024-2029. As a high-level plan, this document does not capture the granularity of departmental work but gives the overall picture of departmental activity, customer feedback, trends where applicable and direction of travel.
3. The Chamberlain's Department, as a support service, supports the delivery of all six outcomes in the Corporate Plan, both directly and indirectly. Its core focus is *Providing Excellent Services* to all departments, institutions and external customers. Achieved through the availability of reliable data, consistency of services and enabling of self-service. The delivery of these objectives will enable the City Corporation to further deliver the Corporate Plan.

Current Position

4. The report presents, at appendix 1 the Chamberlain's Business Plan for 2026-29. At three years, this Business Plan will continue for the remainder of the Corporate Plan, People Strategy, Digital, Data and Technology Strategy and electoral term of the present Common Council.
5. The priorities outlined in the Chamberlain's Business Plan were developed based on discussions across teams within the Department, utilising an intra-Departmental, themed, approach to workstreams:
 - a. Operation Excellence: Focusing on the delivery, refining and improvement of enabling services.
 - b. Future Ready - Digital by Design: Underpinned by the Digital, Data and Technology Strategy, focusing on harnessing the power of new and existing technologies to better enable, equipping services with fit for purpose technology and responsibility utilising Artificial Intelligence.
 - c. Entrepreneurial Spirit: Seeking new opportunities, taking calculated risks, and continuously looking for ways to add value, improve services, and generate sustainable growth.
6. These priority workstreams continue to be focused on legal and statutory duties, transformational projects to drive systems and process improvements to increase automation and self-service creating space for agile provision of timely insight, to improve commercial maturity to manage risk, improve compliance and deliver savings and data and insights to improve social return on investment.

7. The workstreams are complimented by two cross cutting themes - Equity, Equality, Diversity and Inclusion (EEDI) and Innovative Collaboration.
8. As the Digital, Information and Technology Service reports to Digital Services Committee all parts of the business plan that refer to that service are to be agreed by the Digital Services Committee. All other parts of the Business Plan are to be agreed by the Finance Committee.

Departmental Operational Property Assets Utilisation Assessment

9. In accordance with Standing Order 56, during November/December 2025 an office utilisation assessment was undertaken. This assessment has been submitted to City Surveyors. The Chamberlain's Senior Leadership Team are currently reviewing the utilisation of space across Guildhall allocations on floors 2 and 3. Exploring opportunities for more 'meeting' spaces to enable collaboration opportunities for colleagues.

Corporate & Strategic Implications

Strategic implications – Strategic priorities and commitments are expressed in Appendix 1.

Financial implications – The Business Plan at Appendix 1 has been drawn up within departmental budget estimates. Business Plans are aligned to departments, so all financial information presented within the Business Plan reflects the departmental budget rather than the Committee budget.

Resource implications – The Business Plan has been designed within current agreed resource base. However, outcomes from Ambition 25 may have an impact on this.

Legal implications – There are no legal implications to the proposals put forward in the Chamberlain's Business Plan.

Risk implications - Key risks managed by the department are included in the Business Plan at Appendix 1.

Equalities implications – Under the Equality Act 2010, all public bodies have a duty to ensure that when exercising their functions they have due regard to the need to advance equality of opportunity between people who share a protected characteristic and to take steps to meet the needs of people with certain protected characteristics where these are different from the needs of other people and encourage people with certain protected characteristics to participate in public life or in other activities where their participation is disproportionately low. The proposals contained in this report do not have any potential negative impact on a particular group of people based on their protected characteristics and should improve outcomes upon the successful delivery of the workstreams. The department has a separate Equalities and Inclusion Plan created and agreed by the departmental EED&I working group. Where appropriate, the Department will complete Equality Impact Assessment for upcoming changes.

Climate implications – Under the Climate action strategy the departments Corporate Treasury function is responsible for delivering Scope 3 emission actions related to financial investments.

Security implications - None

Conclusion

10. This report presents the draft Business Plan for 2026-29 for the Chamberlain's Department. This three-year plan focuses on broad intra-Departmental workstreams and themes within the Chamberlain's Department to further support the City Corporation as an enabling function. The Finance and Digital Services committees are recommended to approve it.

Appendices

- Appendix 1 – Draft Business Plan 2026-29 for Chamberlain's Department.

David Mendoza-Wolfson

Head of Chamberlain's Office

Chamberlain's Department

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CHAMBERLAIN'S DEPARTMENT 2026 - 2029 BUSINESS PLAN

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1. About Us

The Chamberlain's Department oversees financial management, technology innovation, and investment strategies, and manages the City Corporation's local and private trust funds.

The Department delivers enabling functions through the Digital Information & Technology Service, Commercial Services, Portfolio Delivery, and Business Transformation.

Commercial Services manages the purchase and payment of goods, works, and services. The Chamberlain's Court administers the Freedom of the City. Governed by the Code of Corporate Governance, the Department maintains the Financial Regulations, Procurement Code, and Projects Procedure.

Developed by the Senior Leadership Team, the 2026/29 Business Plan builds on 2025/26 achievements to unlock new opportunities. A key focus is collaboration with the wider City Corporation, its Institutions, and external partners to deliver world-class enabling functions.

2. Our outcomes and how they align with Corporate Plan 2024-2029

The Chamberlain's Department, as a support service, supports the delivery of all six outcomes in the Corporate Plan, both directly and indirectly. Our core focus is *Providing Excellent Services* to all departments, institutions and external customers. Achieved through the availability of reliable data, consistency of services and enabling of self-service. Delivering our objectives will enable our colleagues to focus on the delivery of all Corporate Plan objectives.

In addition to ensuring the delivery of our statutory functions, The Chamberlain's Business Plan also supports the successful delivery of the People Strategy, Digital, Data and Technology (DDaT) Strategy, Finance Improvement and Transformation Strategy and the Investment Strategy.

3. Our key objectives, priority workstreams and major projects

Priority Workstreams:

1) Operational Excellence

Operational Excellence is the ongoing effort to improve departmental performance by delivering services and outcomes efficiently, effectively, whilst maximising the best value for money. This involves streamlining operations, empowering staff, and ensuring that services are aligned with the needs of residents and businesses, all while maintaining high standards of governance and resource management. Across Chamberlain's for 2026-2029, the following are the key focus areas:

- **Finance Improvement & Transformation Strategy:** Delivering exceptional financial services, strategic foresight, and insightful analysis, grounded in the highest standards of financial management, governance, and a culture of financial responsibility and accountability throughout the City Corporation. Harnessing technology and data-driven insights to empower decision-making, cultivate collaborative partnerships, and instil financial stewardship at every level.



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- **Financial Shared Services – Quality Improvement Strategy:** Upskilling the Financial Shared Services (FSS) Teams and our internal stakeholders to deliver the highest quality services to our suppliers, customers and taxpayers whilst maintaining staff focus on meeting our financial controls.
- **World Class Internal Audit:** Establishing a best-in-class Internal Audit function, driving excellence through proactive delivery of assurance work, embracing innovation within our Audit practices, and demonstrating commitment to integrity and transparency in all that we do.
- **Commercial Improvement:** Aiming to deliver tangible improvements through a new Commercial Strategy, embed the procurement code, improved processes, and comprehensive training, supporting the City of London Corporation's long-term objectives.
- **Mobilising the City's Investment Strategies:** Providing financial stewardship whilst upholding the principles of the fund specific investment strategy, to meet financial return targets across the long term. Continuing to act as a central pillar of Chamberlain's Department's ambition to deliver sustainable financial growth and resilience for the City of London Corporation.

2) Future Ready - Digital by Design

As a future-ready organisation, The City of London Corporation will use digital tools and data-driven insights to foster growth, ensure long-term sustainability, and empower the workforce to stay ahead of digital evolution. Underpinned by the Digital, Data and Technology Strategy (DDaT Strategy), The Chamberlain's Department for 2026-2029 have the following key focus areas:

- **A Digitally Enabled Transformation:** Utilising and unifying our systems to enable the delivery of our transformation ambitions. Through the enhancement of technical support, improvement of data management, responsible adoption of automation and artificial intelligence (AI), integration of technological platforms, and promotion of ongoing learning and skills development.
- **Reporting and Performance:** Delivering a new integrated Finance, HR and Procurement system (SAP – S4HANA) in 2026/27, as part of Programme Sapphire, unlocking efficiencies and reliability of data through integrations with other platforms. Creating consistency and reliability of financial reporting across all three funds. Recognising The Chamberlain's Department responsibility for regular performance reporting, delivering all reports to a high standard and in line with governance requirements.
- **Financial Shared Services Digital Roll Out:** Enhancing efficiency and customer experience by offering digital options. Identifying processes with substantial manual involvement and exploring opportunities for efficiency through the use of AI or Robotic Process Automation (RPA).
- **Pensions Dashboard:** Aligning with Government requirements, providing scheme members with an online platform that will allow them to access details of their accrued pension benefits from multiple sources in one place.



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3) Entrepreneurial Spirit

The objective of seeking out new opportunities, taking calculated risks, and continuously look for ways to add value, improve services, and generate sustainable growth. This will be achieved through the following initiatives:

- **Enabling Income Generation:** Continue developing commercial opportunities across the City of London Corporation and Institutions, through the enablement of Policies and Frameworks. Continue diversification of income streams and embed entrepreneurial culture
- **Maximising Income Collection and Financial Benefits from the Business Rates Retention Scheme:** Maximise income recovery across all debt types, to grow the City Corporation's overall Rateable Value in order to improve the Gross Rate payable position.

Cross-cutting Themes:

Equity, Equality, Diversity and Inclusion (EEDI)

The Chamberlain's Department EEDI action plan is committed to fostering an inclusive and equitable workplace by ensuring all staff have access to professional development and career progression opportunities, working with suppliers who support responsible procurement practices. In addition, the action plan focuses on ensuring that our services are accessible to all.

Innovative collaboration

Fostering teamwork between Officers and Members, amplifying impact across departments and institutions. This approach helps the City Corporation become more than the sum of its parts. The Chamberlain's Department will continuously collaborate with colleagues in other departments and institutions and outside organisations to deliver on our 2026-2029 objectives.

4. Action Plan and Measuring Success

Detailed below are the key objectives and measures for the Chamberlain's Departments **three** priority workstreams throughout 2026-2029.

Outcomes and Impacts:

- Enhanced Service Efficiency
- Empower Staff
- Ensure greater transparency, accountability and assurance

All workstreams support the 'Providing Excellent Services' Corporate Plan outcome

Dependencies:

- Delivery of initiatives are reliant on maintaining appropriately resourced teams (e.g. filling budgeted vacancies)
- Process changes for Financial Services and Financial Shared Services are dependent on the successful implementation of SAP S/4HANA

Delivery of the Contract Management Model is dependent on the successful recruitment and staff retention



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Priority workstream * Objectives are measured via milestones	Outcome focused Performance measures To be measured quarterly
<p>1. Operational Excellence</p> <p>Finance Improvement & Transformation Strategy</p> <ul style="list-style-type: none"> Define Chamberlain's and Budget Managers Financial Roles and Responsibilities Realise the easy-win benefits from the switch on of SAP S/4HANA Establish service level agreements with service customers* <p>Financial Shared Services Quality Improvement Strategy</p> <ul style="list-style-type: none"> Benefits Transformation - consolidate Benefit Support to vulnerable adults across the city Bring in-house the Emergency Support Scheme and merge with the Crises Resilience Fund to provide a one stop shop for vulnerable resident support Establish a consolidated support scheme (Milestone for Q4)* <p>World Class Internal Audit</p> <ul style="list-style-type: none"> Better support the individual development of Internal Audit team members to full competency at Senior Auditor level Improve the overall efficiency of the delivery of Internal Audit assignments Increased transparency and accountability for the delivery of Internal Audit work through introduction of consistent service delivery standards and robust performance measurement Better Audit planning through the adoption of more systematic and evidential risk assessment Increased Alignment with the Global Internal Audit Standards (90% fully aligned to Global Audit Standards (by 31/03/2027))* <p>Commercial Improvement</p> <ul style="list-style-type: none"> Clearly map, review, refine and document all procurement processes to align with the Procurement Policy Implement a Corporate Contract Management Model and toolkit Commercial Pipeline published with 90% accuracy (27th May 2026)* Undertake 100% of Contract Management Health Checks on Platinum Contracts annually* <p>Mobilising the City's Investment Strategies</p> <ul style="list-style-type: none"> Providing financial stewardship whilst upholding the principles of the fund specific investment strategy 	<p>25% of financial services processes mapped each quarter (Target: cumulative 100% for 2026/27)</p> <p>Provide support by making 150 awards (per quarter) (Benefits Support) (Target: cumulative awards 600 for 2026/27, 2027/28, 2028/29)</p> <p>Sustaining Internal Audit delivery capability at 250 days per quarter (Target: cumulative 1000 for 2026/27, 2027/28, 2028/29)</p> <p>95% positive feedback from clients (Target: quarterly score of 4/5 on overall satisfaction)</p> <p>25% of procurement processes mapped each quarter (Target: cumulative 100% for 2026/27)</p>



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2. Future Ready - Digital by Design

A Digitally enabled transformation

An ambitious programme to harness the potential of innovative technologies, particularly AI, to shape a digital by design delivery model by 2029/2030.

- Adopt a Corporate single CRM*
- Single enterprise architecture*
- Converging tech across wider organisation*
- Convergence of data platforms and skillsets
- Delivery of the Future network programme
- Ensure 100% analogue connections are ceased or replaced with a suitable IP-based solution (Target: January 2027)*

Financial Shared Services Digital Roll Out

- To improve e-billing take up and to review all online forms
- To digitalise and use e-invoicing and reduce Accounts Payable (AP) manual intervention.
- Increased e-billing for (CTAX/NNDR/AR) as a percentage of all bills (Target Q4)*
- Provide 100% of all forms as online interactive forms (Target Q4)*
- Increase interfaced input of invoices by 10% (Target Q4)*

- Increased e-billing for (CTAX/NNDR/AR) as a percentage of all bills (**Target: cumulative 45.32% for 2026/27, cumulative 47.82% for 2027/28, cumulative 50.32% for 2028/29**)
- Increase interfaced input of invoices quarterly (**Target: cumulative 10% for 2026/27, cumulative 25% for 2027/28, cumulative 40% for 2028/29**)

Reporting and Performance

- Implementation of wave 3 of Programme Sapphire (S/4HANA – Finance, HR (including Payroll) & Procurement)
- Integration of Cora (Project management System) and SAP (Enterprise Resource Planning System) to accurately report on budget information across the project portfolio.
- System Switch On – S/4HANA (Programme Sapphire) (Target: Complete Q2 2026/27)*
- System Switch On – Cora and SAP Integration for Financial Data (Target: Complete Q4)*
- Achieving a high standard of reporting

- **100% of Committee reports submitted in-line with the report deadlines set out by the Town Clerk's Department** (for all Committees), unless we have submitted late report request.

Pensions Dashboard Switch On

- Providing scheme members with an online platform that will allow them to access details of their accrued pension benefits from multiple sources in one place.
- Switch on of Pensions online dashboard in line with the Government deadline (date TBC)*



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3. Entrepreneurial Spirit

Maximising Income Collection and Financial Benefits from the Business Rates Retention Scheme

- Increase the number of Inspections to identify Rateable Value (RV) and to ensure the taxbase is up to date by using new technology. This will be coupled with data driven identification of missing rateable value
- Maximise income recovery across all debt types

- Deliver a 3.3% increase in the Gross Rates payable Figure (Target: **cumulative 3.3% for 2026/27, cumulative 3.3% for 2027/28, cumulative 3.4% for 2028/29**)
- Increase the number of Inspections (Target: **cumulative 12% for 2026/27, cumulative 12% for 2027/28, cumulative 12% for 2028/29**)

Enabling Income Generation

- Designing and establishing policies and frameworks for income generation schemes (retail, advertising and intellectual property rights)
- Establish the retail framework (Target: Approved by Q4)*
- Establish the advertising framework (Target: Approved by Q4)*
- Establish the Intellectual Property Rights framework (Target: Approved by Q4)*
- Deliver a pilot Pop-Up income generation event (Target: Achieved Q4 2028/29)*
- Capitalise on frameworks by 2028/29 to achieve an annual income of £2m*

All workstreams listed currently have funding confirmed.



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Operational Excellence: Our timeline planner of priority workstream activities and milestones

Milestones for the Operational Excellence workstream are mapped below, details of the milestones are indicated below the chart.

	Quarter 1 2026/27			Quarter 2 2026/27			Quarter 3 2026/27			Quarter 4 2026/27			2027/28 and beyond				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2027/2028	2028/2029	2029/2030	2030/2031	
Key Duration of activity																	
◆ Milestone																	
Operational Excellence			◆ 1										◆ 2	◆ 3	◆ 4	◆ 5	◆ 6

- 1) Commercial Pipeline published with 90% accuracy
- 2) Establish a consolidated benefits support scheme
90% fully aligned to Global Audit Standards
Undertake 100% of Contract Management Health Checks on Platinum Contracts
- 3) Commercial Pipeline published with 90% accuracy
- 4) Establish service level agreements with service customers
Undertake 100% of Contract Management Health Checks on Platinum Contracts
- 5) Commercial Pipeline published with 90% accuracy
- 6) Undertake 100% of Contract Management Health Checks on Platinum Contracts



Future Ready: Our timeline planner of priority workstream activities and milestones

Milestones for the Future Ready - Digital by Design workstream are mapped below, details of the milestones are indicated below the chart.

Key Duration of activity	Quarter 1 2026/27						Quarter 2 2026/27			Quarter 3 2026/27			Quarter 4 2026/27			2027/28 and beyond			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2027/ 2028	2028/ 2029	2029/ 2030	2030/ 2031			
Milestone																			
Future Ready - Digital by Design							1			2			3	4					

- 1) System Switch On – S/4HANA (Programme Sapphire)
- 2) Ensure 100% analogue connections are ceased or replaced with a suitable IP-based solution
- 3) Creation a Corporate single CRM
Agreement of a single enterprise architecture
Convergence of data platforms and skillsets

- Provide 100% of all financial shared services forms as online interactive forms
- System Switch On – Cora and SAP Integration for Financial Data
- 4) Converging tech across wider organisation`



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Entrepreneurial Spirit: Our timeline planner of priority workstream activities and milestones

Milestones for the Future Ready - Digital by Design workstream are mapped below, details of the milestones are indicated below the chart.

Key Duration of activity	Quarter 1 2026/27						Quarter 2 2026/27			Quarter 3 2026/27			Quarter 4 2026/27			2027/28 and beyond			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2027/ 2028	2028/ 2029	2029/ 2030	2030/ 2031			
Milestone													1	2	3				
Entrepreneurial Spirit																			

- 1) Establish the approved retail framework
- Establish the approved advertising framework
- Establish the Intellectual Property Rights framework

- 2) Deliver a pilot Pop-Up income generation event
- 3) Capitalise on frameworks by 2028/29 to achieve an annual income of £2m



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5. How success will be measured

The Chamberlain's Senior Leadership Team (SLT) and their management teams will review the objectives and performance on a regular basis. Quarterly reports on all measurable performance indicators will be compiled and shared with the Corporate Senior Leadership Team or Executive Leadership Board, Finance Committee, Audit and Risk Management Committee, and Digital Services Committee, as appropriate.

6. Enablers

People

The Chamberlain's Department people profile:

Group	FTE	Male	Female	Disability	Ethnic Minority	Average Age	Average Length of Service
Chamberlain's	357	51.50%	48.50%	7.40%	37.90%	42	9 Years
CoLC	4735	47.6%	52.4%	9.36%	24.30%	44	8 Years

Staff Survey Engagement Score: 63%

Our Key Actions as an outcome of the staff survey will aim to do the following:

- Enhance Communication and Transparency
- Foster a Positive Work Environment
- Support Professional Development
- Enhance Diversity and Inclusion Efforts
-

Equity, Equality, Diversity and Inclusion (EEDI)

The Chamberlain's Department EEDI action plan focuses on:

- Ensure that professional development opportunities are accessible for all Chamberlain's staff to promote development, career progression and equality of opportunity for promotion and the development of a workforce that reflects the make-up of our communities.
- Engage with suppliers that align with the delivery of our Responsible Procurement Policy Commitments.

Deliver a new accessible HR & Finance System, that is a trusted resource for employees to submit their personal information and use the anonymised data to better understand the demographics of our organisation.



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Finance

The Chamberlain's Department Estimate Budget for 2026/27

Proposed budget 2026/27	£
Local Risk	
Expenditure	38.039
Income	-10.52
Total Local Risk	27.519
Central Risk	13.419
Total Local and Central Risk	40.938
Recharges	27.857
Total net expenditure	68.795

Risks

Chamberlain's Department current corporate risks:

Risk Title	Score
CR16 - Information Security	24
CR42 – Housing Revenue Account Financials	16
CR35 – Unsustainable Medium-Term Financial Plan (City Fund)	16
CR38 – Unsustainable Medium-Term Financial Plan (City's Estate)	12
CR33 – Project portfolio strategic impact and/or financial value	12

Health & Safety

As a relatively low risk department in physical Health and Safety we will continue to support the corporate Health and Safety Team by following Corporate policies and actively engaging in any pursuits or requirements from the team.

We will also focus on the Wellbeing of our colleagues as a priority, aiming to minimise adverse effects from work.

Operational Property

The Chamberlain's Department occupies the following operational property:

- Guildhall, North Wing (Floors 2-6) (1698.52sqm)
- Barbican Centre (across 2 floors) (238.24sqm)
- New Street (77.25 sqm)

Have any opportunities for the use of departmental operational properties been identified? **No**, The Chamberlain's Senior Leadership Team are currently reviewing the utilisation of space across Guildhall allocations on floors 2 and 3. Exploring opportunities for more 'meeting' spaces to enable collaboration opportunities for colleagues.

Has your department's office space utilisation data (Guildhall complex) been provided to the City Surveyor's Department? **Yes**



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Agenda Item 7

Committee(s)	Dated:
Finance Committee	13/01/2026
Subject: Internal Audit Update on Financial Control Overview	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: Group Chief Internal Auditor	For Information
Report author: Matt Lock	

Summary

While the City of London Corporation has an effective system of internal control by design, the consistency with which this is applied across operations has eroded over time.

There is a need for action in order to create and embed a culture of good practice, the Chamberlain and Head of Internal Audit are working closely to deliver this.

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. Following the report made to this Committee in July 2025 providing an overview of Financial Control, an update was requested for the January 2026 meeting. In the previous report the Group Chief Internal Auditor referenced observations regarding the inconsistency in the application of the City Corporation's internal control framework.
2. This short report provides an update based on further completed Internal Audit work and brief outline of action being taken to embed consistent good practice in relation to financial control.

The Three Lines

3. The July report referenced the Institute of Internal Auditor's Three Lines Model (Appendix 1) and that Internal Audit have observed there to be a general absence of a robust second line across many functions. Further work completed reinforces

this opinion which is something that will be covered in depth within the Group Chief Internal Auditors Annual Report.

Action Being Taken to Strengthen Controls

4. There are a number of strands of activity currently in progress to reinforce the control environment including:
 - Internal Audit Plan coverage incorporating consistent application of financial controls. The Internal Audit Plan for 2026/27 will similarly include more of this work.
 - Targeted work and interventions to address tardy implementation of Internal Audit recommendations.
 - Implementation of Insight reports which are issued to Service Committee Chairs on completion of Internal Audit reviews.
 - Working with the Finance Leadership Group and Finance Business Partners to develop monitoring and reporting on control related matters.
5. The collaboration with Finance colleagues is proving particularly effective, building solid engagement and creating more opportunities for proactive provision of Internal Audit support. This shifts the balance more towards forward looking assurance rather than retrospective and supports activities to build better processes. This work will continue.

Corporate & Strategic Implications

6. The work of Internal Audit is designed to provide assurance as to the adequacy of the City of London Corporation's systems of internal control and governance. This programme of activity is aligned with the Corporate Plan, Corporate Risk Register and Departmental Top Risks but also allows for the provision of strategic advice and guidance on a more forward-looking basis.

Conclusion

7. Members should note the action being taken to support the development of the internal control environment. Further commentary on the overall effectiveness of the control environment will be made in the Group Chief Internal Auditor's annual report, prepared on completion of the annual Internal Audit Plan.

Appendices

- Appendix 1 – The IIA's Three Lines Model

Background Papers

- Report to Finance Committee - **Financial Control Overview** 01/07/2025

Matt Lock

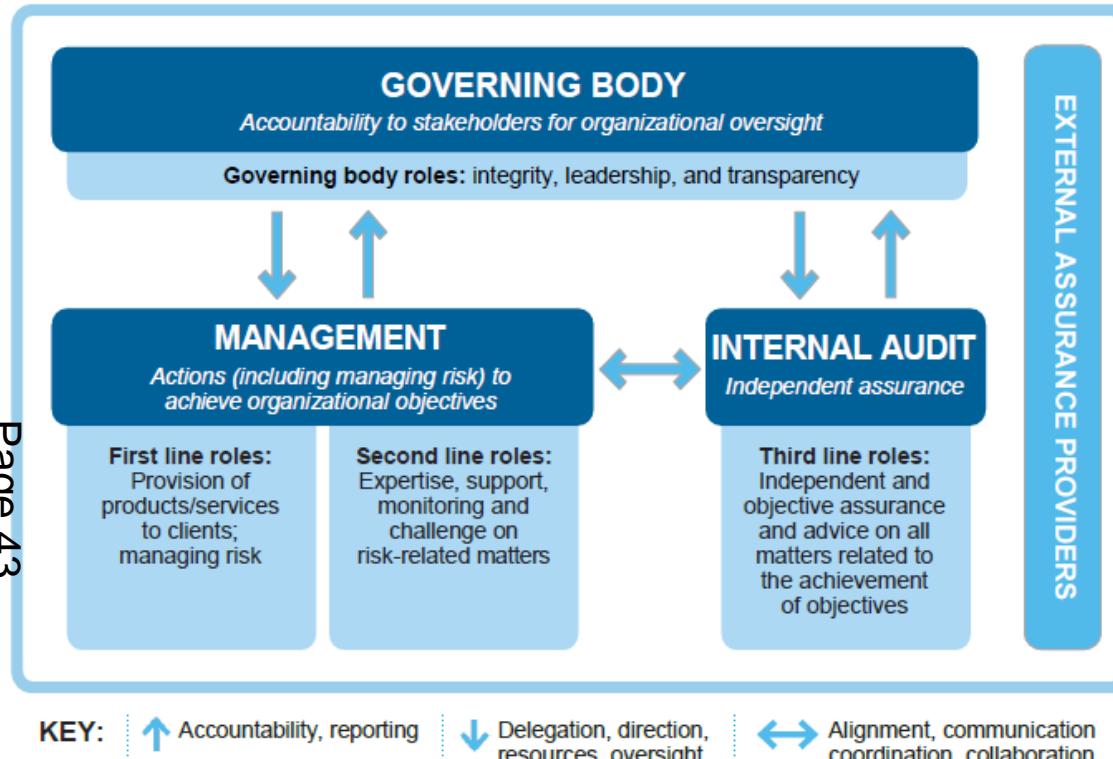
Group Chief Internal Auditor - Chamberlain's Department

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The IIA's Three Lines Model

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Source: The Institute of Internal Auditors

Working hypothesis of the Group Chief Internal Auditor:

Governance arrangements at the City of London Corporation and, therefore, achievement of outcomes could be enhanced through better understanding and deployment of the three lines model.

- A set of principles to be adopted and a model to be adapted to ensure objectives are achieved
- Lines relate to roles and responsibilities not a hierarchy
- 1st and 2nd line may be blended

Some examples:

First Line:

- Budget management/management accounting
- Reviewing risk and identifying management strategy
- Billing for services
- Ensuring adequate protection/security of information
- Maintaining safe environments
- Ensuring accessibility of services and equality and equity in service provision

Second Line:

- Corporate accounting, scrutiny, expert advice
- Corporate Risk Management, scrutiny, expert advice, policy
- Corporate debt recovery, financial oversight
- SIRO/Information manager, policy, compliance
- SafetyNet, policy, training, oversight, monitoring
- EEDI team – expert advice, policy, oversight, monitoring

Committees can play a role here too:

Finance Committee – financial management

A&RM Committee – effectiveness of Risk Management

Agenda Item 8

Committee(s): Finance Committee	Dated: 13 January 2026
Subject: Connect to Work – change of named contracting body	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1,3 and 4
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	Department for Work and Pensions
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Damian Nussbaum, Executive Director, Innovation and Growth	For Information
Report author: Liz Millington, Senior Programmes Manager Laura Davision, Research and Intelligence Director, Innovation and Growth	

Summary

Central London Forward (CLF) is the partnership of the 11 central London local authorities and the City of London Corporation. The City of London Corporation acts as the contracting body for CLF. In June 2024, Finance Committee and Court of Common Council approved grant funding receipt from the Department of Work and Pensions (DWP) to deliver the new Connect to Work programme to help economically inactive and disabled people into work. The budget for the programme is £73 million to 2030, with the contract live since July 2025.

The government's new 'Integrated Settlement' approach to funding means that the existing contract will be moved from DWP to the GLA. All other aspects will be ring-fenced and unchanged, including funding levels and targets. This paper is therefore coming to alert Members that going forward, this contract will be signed with the GLA as 'successor body', rather than DWP.

Recommendation(s)

Members are asked to note:

- CLF will sign a 'succession' contract with GLA for the Connect to Work programme and funding, as it is handed across from DWP.

Main Report

Background

1. Central London Forward (CLF) is the sub-regional partnership of the 11 central London local authorities and the City of London Corporation.¹
2. The City of London Corporation is the Contracting Body for CLF. As such, the City Corporation enters into contracts on behalf of the member authorities.
3. CLF's work is overseen by the CLF Board. The Chair of Policy and Resources represents the City of London Corporation on the Board. CLF programmes are overseen by the CLF Programmes Board. The Town Clerk represents City of London Corporation on the CLF Programmes Board. CHECK
4. Connect to Work is a supported employment programme, funded by the Department of Work and Pensions (DWP). The programme will primarily support people who are disabled and economically inactive.² The programme is based on the 'place, train and retain' model of supported employment.
5. In June 2024 a paper went to Finance Committee and then to Court of Common Council where it was approved that CLF could accept the grant funding from the Department for Work and Pensions.
6. The contract went live in July 2025 and is now being delivered across all 12 central London boroughs.

Current Position

7. Connect to Work has been devolved to CLF to manage on behalf of the 12 central London local authorities. This represents significant progress in devolution, building on the successful devolution of the Work and Health Programme.
8. Connect to Work will support around 18,000 residents over a 5-year period to March 2030. The funding is circa £73m in total.
9. As part of the Government's Integrated Settlement, in April 2026 the Department for Work and Pensions will be handing over the Connect to Work contract to Greater London Authority to manage.
10. This is part of the UK government's new Integrated Settlement agreement approach in London. This will see a number of grants and funding streams all brought together as a single flexible funding pot.

¹ City of London, Camden, Hackney, Haringey, Islington, Kensington and Chelsea, Lambeth, Lewisham, Southwark, Tower Hamlets, Wandsworth and Westminster

² This refers to people who are not in employment and not actively looking for work, or immediately available to start work

11. The shift is part of a broader push to update devolution arrangements across England — similar settlements have already been granted to other “Mayoral Strategic Authorities” (MSAs) such as the Greater Manchester Combined Authority (GMCA) and West Midlands Combined Authority (WMCA).
12. The settlement for London will be managed by the Greater London Authority (GLA) and as such, the existing contract for Connect to Work will be moved across from DWP to GLA.
13. The contract will be ringfenced – no changes to current funding allocations or the contract already agreed and in place. This will just be a matter of the GLA re-issuing the contract for City of London to sign on behalf of CLF.
14. After consultation with City of London legal team they have confirmed that GLA can be classed as a **successor body**.
15. Therefore this paper is coming to Committee for information only. As the contract previously agreed in June 2024 will remain the same and the only change will be the funding / commissioning body, as the successor body.

Options

16. This paper is for information and confirms that GLA will be managing the Connect to Work contract instead of DWP from April 2026 as part of the Integrated Settlement for London. The City of London will sign the new agreement on behalf of CLF. There will be no changes to the original contract that was signed with DWP.

Proposals

17. Members are asked to note the change of commissioner and contract signature for Connect to Work from GLA to DWP as from April 2026.
18. This will enable CLF to continue to deliver the contract across Central London without any negative impact on the support being provided to our residents.

Key Data

19. There are **1.3m** economically inactive Londoners. Of these, over **300,000** are inactive as a result of a health or mental health condition. **One in 6** economically inactive Londoners would like to work.
20. The Connect to Work programme has a value of circa £73m and will support up to 18,000 central London residents over the next 5 years.
21. CLF’s employment and skills programmes supported over **10,000** central London residents into work in the last 5 years.

Corporate & Strategic Implications

Strategic implications

22. The funding supports the delivery on outcomes 1, 3 and 4 of the Corporate Plan. It will enable the delivery of priority 1 of the [CLF Strategy](#).

Financial implications

23. There are no financial implications for the City Corporation. The Connect to Work Contract was approved through CoL governance committees in June 2024. This paper seeks to inform the Committee that the commissioner will change from DWP to GLA in April 2026. The contract and the grant funding will remain the same.

Resource implications

24. Before signing the contract with GLA we will require some support from City of London legal team to check the document. This support would be funded by the DWP grant.

Legal implications

25. There are no legal implications for the City Corporation.

Risk implications

26. There are no risk implications for the City Corporation.

Equalities implications

27. The funding has a positive impact through tackling labour market inequalities. CLF work to targets relating to protected characteristics to ensure the programme supports all groups of residents.

Climate implications

28. There are no climate implications.

Security implications

29. There are no security implications.

Conclusion

30. As part of the new government Integrated Settlement which will happen in April 2026, the Department for Work and Pensions will be handing over the management of the Connect to Work contract to the Greater London Authority (GLA).

31. This means that the existing contract that was signed by City of London on behalf of CLF, will be reissued by GLA for signature again.

Background Papers

Universal Support – Grant funding for new CLF employment programme

Liz Millington

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City of London Corporation Committee Report

Committee(s): Finance Committee – For information	Dated: 13 January 2026
Subject: Chamberlain's Departmental Risk Management Update	Public report: For Information
This proposal: • delivers Corporate Plan 2024-29 outcomes • provides statutory duties	Providing Excellent Services
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£0
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of:	Caroline Al-Beyerty, Chamberlain
Report author:	Leah Woodlock, Chamberlain's Department

Summary

This report informs the Finance Committee about Financial Corporate and Departmental risks in the Chamberlain's department. There are currently two RED risks on the Corporate Risk Register under Chamberlain's responsibility. In October, the Housing Revenue Account risk was elevated to a corporate risk, significant progress has been made to mobilise mitigations.

The Chamberlain's Senior Leadership Team and divisional management teams regularly update the risk register to monitor risks and opportunities.

Recommendation

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 the 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.

2. The Digital Information Technology Service (DITS) as a part of the Chamberlain's Department risks are reported to the Digital Services Committee for oversight. The Commercial, Change and Portfolio Delivery (CCPD) as a part of the Chamberlain's Department risks are reported to the Projects and Procurement Sub-Committee for oversight.

Current Position

3. The Chamberlain's department currently has two financial RED Corporate Risk, all risks are regularly reviewed, and several mitigating measures are in place to prevent the realisation of these risks or future risks
4. The risk score for CR35 **Unsustainable Medium-Term Finances – City Fund (current score RED 16)** is unchanged.
5. **CHB002 Housing Revenue Account (HRA) Finances (current score RED 16).** Significant changes are underway to strengthen the HRA's financial position and operational effectiveness. This includes revised capital financing plans to ensure sustainable borrowing and rebuilding reserves over the next three years. The HRA delivery model is also being reviewed by external consultants for efficiency and adaptability. Enhanced monitoring procedures for housing unit delivery have been implemented, along with new budget oversight measures such as real-time expenditure tracking, early warning systems, and escalation protocols.
6. Full details of all Chamberlain's corporate and departmental risks can be found in appendix 1.

Strategic implications –

Financial implications – As outlined in the individual risks in appendix 1, the identified mitigations with support the avoidance of the realisation of risks and therefore negative financial implications.

Resource implications - Nonapplicable

Legal implications – failure to mitigate the Chamberlain's Department's risks (particularly those relating to City Fund), would impose legal and statutory implications for the City of London Corporation.

Risk implications – As noted in the report and appendix 1.

Equalities implications – Nonapplicable

Climate implications – Nonapplicable

Security implications – Nonapplicable

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, which will be reported on at future finance committees.

Appendices

- Appendix 1 – Departmental Risk Register

Background Papers

Chamberlain's Departmental Risk Management Update Reports

Leah Woodlock

Chamberlain's Project Manager

Chamberlain's Department

E: Leah.Woodlock@cityoflondon.gov.uk

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Finance Committee - Detailed Report



Quick links

[CR35 - Unsustainable Medium Term Finances - City Fund](#)

[CR38 - Unsustainable Medium Term Finances - City's Estate](#)

[CR42 - Housing Revenue Account Financials](#)

[CHB003 - Inconsistent application of the internal control environment](#)

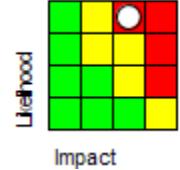
[CHB005 - Resistance to Transformation and Change \(Change Fatigue\)](#)

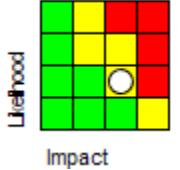
Page 51

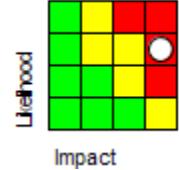
Risk Level Description Corporate

Risk Code	CR35	Risk Title	Unsustainable Medium Term Finances - City Fund
Description Causes: Persistent high inflation, as reported and forecast by the Office for Budget Responsibility. Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio to support Major Projects programmes. Anticipated reductions in public sector funding (local government and Police), escalating demands (both revenue and capital), and an ambitious program for major project delivery pose a threat to sustaining the Square Mile's vibrancy and growth. The Police Transform program fails to achieve anticipated budget mitigations outlined in the MTFP. Event: The failure to manage financial pressures within the fiscal year and achieve sustainable savings as planned, or to boost income generation to address the Corporation's projected medium-term financial deficit. Effect: Inability to establish a balanced budget, which is a statutory requirement for the City Fund. The City of London Corporation's reputation could suffer due to failure to meet financial objectives or the necessity to curtail services provided to businesses and the community.			

	Challenges in executing the capital program and major projects within affordable limits.
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Current Risk		
Risk Score	Likelihood	Impact
16	Likely	Major
Red	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
24	Possible	Extreme
Red	Creation Date	19-Jun-2020

Page 56 Latest Note	<p>The Government have now released the provisional Local Government Settlement that includes the Fair Funding 2.0 and Business Rate reset in April 2026. While other Local Authorities have a three-year funding settlement from 26/27 to 28/29 with allocations driven primarily by deprivation data. This is not the case for the City, which has been given a one year settlement. This combined with the reduction in weighting for daily commuters has meant that the assessment of need for the City Corporation has significantly reduced from the proposals consulted on over the summer. The City will also get transitional relief for one-year 2026/27 which is the combined amount the City would have received over the three years. The impact on City Fund means it reaches the a cliff edge sooner than 29/30 which had been the position to-date. The rationale given for this change is equity and value for money – distributing transitional relief in line with need and that the City is an outlier on spending power per head.</p> <p>Business Rate growth will continue to be retained so that income stream will be key to supporting the City Fund MTFP moving forward. In addition, the Secretary of State is removing the council tax referendum threshold for the City and 5 other Local Authorities in 27/28 and 28/29. The 5% remains in place for 2026/27. Whilst council tax is a local decision, core grant will assume that we levy above the 5% during 27/28 and 28/29.</p> <p>Inflation rates have stabilised, but are still above the government target of 2%, these continue to be monitored quarterly and consideration of an inflation contingency is to be maintained in 2026/27 depending on the availability of carry forwards from 25/26 underspends. Ongoing pressures on adult social care, children services, security and policing continue and are addressed through increase in taxes and business rates premium. The 26/27 MTFP also includes funding to address gaps within the Housing Revenue Account (HRA) capital programme. Much of this spend is after the MTFP period but ensuring suitable resources are available when needed is being factored into the latest position.</p> <p>The medium-term financial plan includes:</p>	18-Dec-2025

	<ul style="list-style-type: none"> Reprofiling of remainder of the £133m cyclical works programme Additional funding for the HRA capital programme Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves. Quarterly monitoring of capital programme against budgets, monthly monitoring on the major projects Securing income generation opportunities. <p>The pressures outlined reinforce the need in developing a savings programme aligned with the Town Clerk's Fantastic Five Years, supporting organisational excellence, focusing on efficiencies and transformation across services. This is needed to ensure operational budgets remain in-line with available funding for both City Fund and City's Estate.</p>	
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Risk Level	Corporate
Department	Chamberlain's

Risk Approach	Reduce
Risk Owner	Caroline Al-Beyerty

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR35a Impact of Inflation	Monitoring the impact of inflationary pressures (including pressures on energy costs) and construction inflation impacts on capex programme • Use of inflation contingency	Regular monitoring the office of budget responsibility's inflation forecasts, The Consumer Prices Index (CPI) rose by 3.2% in the 12 months to November 2025, down from 3.6% in the 12 months to October (source Office for National Statistics). Identify areas that are forecasting to exceed budget envelope due to inflation increases.	18-Dec-2025	Iain Jenkins	31-Mar-2026
CR35c Major Projects	Remain within the financial envelopes approved for major projects.	Major projects are presented monthly to the Chamberlain's Assurance Board with an update to the Portfolio Board chaired by the Town Clerk/Chief Executive. There is also regular reporting to Capital Buildings Board, Finance Committee, and Policy and Resources Committee.	18-Dec-2025	David Abbott	31-Mar-2029

		All projects are currently forecast to be completed within budget, though there remain several risks (i.e. cost increases within SSD/FPEP; fundraising for the Barbican; cashflow and fundraising for the MoL), which will continue to be reviewed.			
CR35f Achievement of current Savings Programme	<p>Delivering the current savings programme and securing permanent year-on-year savings (including Police Authority)</p> <ul style="list-style-type: none"> • Develop income generation opportunities 	<p>Court of Common Council, in March 2025 reaffirmed the profiling of remaining fundamental review savings.</p> <p>Ensure income generation schemes are sustainable and on-going opportunities are explored, these include but not limited to events across the Corporation, Advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges. An Income Generation Working Party has been established to recommend direction, momentum and prioritisation on income generation opportunities. This coupled with 2025 Star Chamber outputs will provide a cross-corporation programme to deliver.</p> <p>Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information has been incorporated into the budget monitoring reports to this committee to help inform Members of key risks and progress. An update on the savings was reviewed by the Efficiency and Performance Working Party at its June meeting with a further update planned in the New Year. One of the outcomes was to review how we inform Committee Chairs on City Funds' overall position. This was addressed in an informal Member briefing session on 16th July along with Members receiving a briefing pack at its Policy and Resource Away Day.</p> <p>Savings programmes/initiatives will continue to be considered during the 2025/26 financial year in line with the Town Clerk's Fantastic Five Years with the aim to deliver the plan by April 2026.</p>	18-Dec-2025	Alistair Cook; Sonia Virdee; Genine Whitehorne	31-Mar-2026

		<p>Officer Star Chambers led by the Town Clerk have been held for key areas under pressure. These have helped to identify plans and proposals to bring those areas currently overspending back within their budget envelopes over the MTFP period. Moving forward there now also needs to be an identification of opportunities across the Corporation to generate savings that will reduce the bottom line position to further support the financial sustainability and this will need to be delivered for the 27/28 budget.</p>			
CR35p Plans in place to reduce future deficits	Plans in place to reduce future deficits.	<p>The Government has set the Business Rate reset for April 2026.</p> <p>The focus of the Star Chamber meetings provided an opportunity to increase the attention on efficiencies, preventative approaches, aligning to strategic priorities as well as the current income generation strategies. The second round during September-October has finalised and confirm the value of proposals identified by Chief Officers. Although savings have been found this has just addressed on-going pressures.</p>	18-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

Risk Code	CR38	Risk Title	<i>Unsustainable Medium Term Finances - City's Estate</i>
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Description	<p>Causes: The embedded increased impact of inflation, following the peak of 10.7% in Autumn 2022 (as reported by the Office for Budget Responsibility). Aging estate crystallising high levels of expenditure over short time period, putting pressure on Reserves. Reduction in rental income from the property investment portfolio following post pandemic changes in workplace attendance reducing demand for grade B office accommodation.</p> <p>Event: Inability to manage financial pressures within the fiscal year, resulting in an inability to achieve anticipated savings and generate expected income, may necessitate additional reliance on Reserves. Additionally, challenges in controlling construction inflation or the inability to readjust capital projects within budget parameters pose further risks.</p> <p>Effects: The City of London Corporation's reputation could suffer from failure to achieve financial goals or from reduced services to businesses and the community. Experience challenges in delivering the capital program and major projects within budgetary limits. Inability of expenditure to align with the corporate plan, leading to inefficient resource utilisation and reduced corporate performance.</p>
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Page 60		
	Likelihood	Impact
Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
	Likelihood	Impact
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2026

Original Risk		
	Likelihood	Impact
Risk Score	Likelihood	Impact
24	Possible	Extreme
Red	Creation Date	31-Oct-2022

Latest Note	<p>City's Estate maintains a balanced budget with its regular revenue activities. However, when factoring in major project financing, cyclical works programmes, capital programmes, and exceptional items, additional drawdowns are still necessary to support annual budgets throughout the five-year financial year plan and beyond.</p> <p>Inflation rates will be reviewed on a quarterly basis, and an inflation contingency will be maintained for 2025/26 through carrying forward underspends from 2024/25</p> <p>The five-year financial plan includes:</p>		
			18-Dec-2025

	<ul style="list-style-type: none"> Reprofiling of cyclical works programmes to cover bow-wave of outstanding works and provision of works going forward. Funding strategy identifies where best to bring third party capital into surplus operational property opportunities, reducing demand on own Reserves. Quarterly monitoring of capital programmes against budget Securing income generation opportunities. Pausing initiation of NEW Major Projects spend to enable increased revenue generation from the property investment portfolio through implementation of the Investment Strategy <p>Developing a savings programme aligned with the Town Clerk's Fantastic Five Years, supporting organisational excellence, focusing on efficiencies and transformation across services.</p> <p>Budget setting is currently underway for 2026/27.</p>	
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Risk Level	Corporate
Department	Chamberlain's

Risk Approach	Reduce
Risk Owner	Caroline Al-Beyerty

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR38a Impact of inflation	Monitoring the impact of revenue inflationary pressures (including pressures on energy costs, cost of London living wage) and construction inflation impacts on capex programme • Monitor the use of inflation contingency	Regular monitoring the office of budget responsibility's inflation forecasts. The Consumer Prices Index (CPI) rose by 3.2% in the 12 months to November 2025, down from 3.6% in the 12 months to October (source Office for National Statistics).	18-Dec-2025	Iain Jenkins	31-Mar-2026
CR38e A reduction in key income streams and increase in bad Debt	Monitoring key income streams	This is being monitored monthly, with action being taken within the portfolio to maximise income generation opportunities. Ensure income generation schemes are sustainable and on-going opportunities are explored,	18-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

	<ul style="list-style-type: none"> • i.e. rental income from the property investment portfolio. 	<p>these include but not limited to; Lord Mayor Show and events across the Corporation, Advertising and sponsorship, Filming inside and outside the square mile, Retail opportunities and Fees and Charges.</p> <p>Benchmarking exercises are currently being undertaken to provide a market comparison.</p> <p>Officer Star Chambers led by the Town Clerk have concluded and have identified potential savings and pressures. A report regarding the proposals will be submitted to Policy and Resources Committee in the autumn, aiming to identify programme savings within the five-year financial plan.</p>			
CR38f Achievement of current savings Programme	Delivering the current savings programme and securing permanent year on-year savings.	<p>Quarterly revenue monitoring undertaken to ensure departments have appropriate plans in place to meet in-year pressures. High risk departments are undertaking monthly revenue monitoring. Regular updates to Executive Leadership Board / Senior Leadership built into monitoring timetable.</p> <p>Pressures and mitigations are being recorded at a more granular level to improve the tracking and reporting on savings during the year, this information has been incorporated into the budget monitoring reports to this committee to help inform Members of key risks and progress. An update on the savings was reviewed by the Efficiency and Performance Working Party at its June meeting a further update will be taken in the New Year. One of the outcomes was to review how we inform Committee Chairs on City's Estate' overall position. This was addressed in an informal Member briefing session on 16th July along with Members receiving a briefing pack at its Policy and Resource Away Day.</p>	18-Dec-2025	Daniel Peattie	31-Mar-2026

		<p>The focus of the May/June Star Chamber meetings provided an opportunity to increase the attention on efficiencies, preventative approaches, aligning to strategic priorities as well as the current income generation strategies. The second round held during September-October has finalised and confirmed the value of proposals identified by Chief Officers. Although savings have been found this has just addressed on-going pressures. A report regarding the proposals will be submitted to Efficiency and Performance Working Party summarising the proposals.</p>			
CR38g Major Projects Financial Envelope Page 63	Remain within the financial envelopes approved for major projects.	<p>As per City Fund, projects are routinely reviewed by the Chamberlain's Assurance Board, and reported to Finance Committee, Capital Buildings Board, and Policy & Resources Committee.</p> <p>The only major project remaining within City Estate is the MoL Landlord Works, which is nearing completion, as well as the funding contribution towards SSD.</p> <p>The achievement of property disposals on time as well as drawdown from financial investments, will be needed to fund cashflows, which is being monitored as part of the cashflow reporting to Investment Committee. Throughout 2025/26 City Estate has maintained a positive cash balance, with drawdowns being made from the long-term financial portfolio and the liquidity fund.</p>	18/Dec/2025	David Abbott	31-Mar-2029
CR38i Charities Review (Natural Environment)	Undertake the Charities Review (Natural Environment)	Charities must be able to fundraise effectively to ensure their long-term sustainability and reduce dependence on the Corporation. This includes creating opportunities	18-Dec-2025	Emily Brennan; Sonia Virdee; Marguerite Jenkin	31-Mar-2026

		<p>to generate more income in support of their operational ambitions and operational property requirements.</p> <p>Finance Committee on 14 January, agreed to proceed with the implementation phase and move to a grant funding model for 2025/26. This was confirmed by RASC and P&R in February 2025. The two-year implementation phase commenced in April 2025 and have progressed reporting to NE Committees during 2025 and interim outcomes to the Efficiency & Performance Working Party took place in November 2025, with recommendations presented Finance Committee in January 2026..</p>			
CR38j Plans in place to reduce future deficits.	Reduce annual operating deficit, including major changes or stoppages to existing services provision and/or reduction in grants.	<p>Despite the Court of Common Council decision on the markets, City's Estate continues to produce annual operating deficits over the 5-year financial plan. Over the planning period, the revised cumulative deficit is forecast to be £395m in addition to the financial gain already modelled. Balance sheet modelling indicates this is manageable in the medium term, but not sustainable over the longer term. Stopping the markets co-location programme has strengthened net assets, supporting the sustainability of the City's Estate fund and investment portfolio. This will in turn allow the Corporation to progress with implementing the investment strategy in diversifying its investment assets, which according to longer term modelling, suggests recovery and a transition into surplus in 15 years. Implementing these decisions shifts the risk dial from red to amber.</p> <p>However, Members should note failure to implement the investment strategy will compromise the recovery of City's Estate's I&E position. Therefore, it is not recommended to add any additional pressure on City's</p>	18-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Mar-2026

	<p>Estate investment assets to allow time for the strategy to be embedded.</p> <p>Additionally, continued emphasis on efficiencies and reducing deficit funding for charities will require support and progress to ensure the sustainability and future viability of both Charities and City's Estate.</p> <p>Star Chambers led by the Town Clerk have now concluded.</p> <p>A report regarding the proposals will be submitted to Policy and Resources Committee in the autumn, aiming to identify programme savings within the five-year financial plan.</p>		
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Risk Code	CR42 (Formerly CHB 002)	Risk Title	Housing Revenue Account Financials
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Description	<p>Cause: The Housing Revenue Account must be self-financing, cost pressures include:</p> <ul style="list-style-type: none"> • Ongoing delays in building statutory new homes causing delays to income streams and increased costs • Resourcing for health and safety to ensure meeting of compliance requirements • Substantial improvement works required on existing stock • Existing funding streams are constrained, with reliance on temporary or uncertain sources such as National Insurance grant allocations, external grants, and re-prioritisation decisions regarding City Fund Capital Reserves • Delays to new units reducing rental income at the same time <p>Event: Inability to produce balanced Housing Revenue Accounts, breaching the City of London Corporation's statutory duties.</p> <p>Effect: Breaching the City of London Corporation's statutory duties, reputational damage and inability to effectively deliver the housing service.</p>
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Page 66 Current Risk		
	Likelihood	Impact
Risk Score	Likelihood	Impact
16	Likely	Major
Red	Trend	Constant
Target Risk		
	Risk Score	Likelihood
8	Unlikely	Major
Amber	Target Date	30-Mar-2026
Original Risk		
	Risk Score	Likelihood
16	Likely	Major
Red	Creation Date	16-Oct-2023

Latest Note	Court of Common Council has approved an uplift of £152m (including optimism bias) to the major improvement works programme, ensuring that corporate ambitions around housing can be met. Officers from Chamberlain's, Surveyors and housing meet regularly to ensure that schemes for new unit delivery are on track for delivery and ensure that units are tenanted as soon as possible.	17-Nov-2025
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Risk Level	Corporate	Risk Approach	Reduce
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Department	Chamberlain's	Risk Owner	Mark Jarvis; Sonia Virdee
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Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR42a Capital Schemes Monitoring	<p>Close monitoring of delivery of new housing units and improvement works is required during 2025/26. Continue to assess the risk around non-recovery of leaseholder contributions to capital projects following the Great Arthur cladding case decision.</p> <p>Impact of inflation - capital schemes forecast to exceed budget</p>	<p>The review of the major projects programme and the revised HRA 10 Year Plan has identified substantial funding gap of approximately £152m (including a 50% Optimism Bias) if corporate ambitions around housing are to be met.</p> <p>Finance, P&R & CoCo has approved capital funding through a mixture of City Fund and 3rd party sources (November and December)</p>	18-Dec-2025	Mark Jarvis	31-Mar-2026
CR42b Short term revenue pressures	Impact of inflation - much increased repairs and maintenance and energy costs.	<p>The Savills report and Pennington review identified high repairs and maintenance costs, management costs and depreciation charges.</p> <p>A report on the current years financial position including management action to reduce costs and offset lost income was presented in December to Finance and P&R.</p> <p>An efficiency review is scheduled for the new year.</p>	18-Dec-2025	Mark Jarvis	31-Mar-2026
CR42c MHCLG Engagement	Engagement with government departments (e.g., MHCLG) and other stakeholders to discuss challenges and options.	Many other London Boroughs also have very fragile HRAs and we are working with local government colleagues as well as MHCLG and Treasury on wider solutions to current challenges.	18-Dec-2025	Mark Jarvis	31-Mar-2026
CR42d Grant Funding for 2025/26	Utilising fair proportion of National Insurance Grant Funding to cover increased Employers NI for health and safety staffing costs for 2025/26	Modelling full staff costs in the 5 year HRA plan.	18-Dec-2025	Mark Jarvis	31-Mar-2026

CR42e Ensuring a long term sustainable social housing provision	Review options to improve long term sustainability, including partnering with third parties	We will be exploring options in the first two quarters of 2026, once we have solution to the more immediate risks.	19-Dec-2025	Sonia Virdee	30-June-2026
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Risk Level Description Departmental

Risk Code	CHB 005	Risk Title	Resistance to Transformation and Change (Change Fatigue)
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Description Page 69	<p>Cause:</p> <ul style="list-style-type: none"> • Ineffective change management and business transformation activities • Culture of resisting change within the organisation • Resource capacity – staff are consumed by BAU tasks they have no further capacity to support change • Ineffective prioritisation of programmes <p>Event:</p> <ul style="list-style-type: none"> • Low user acceptance rates and failure to integrate the necessary cultural changes. • Low change readiness • Un-utilised technologies or enhancements • Additionally, the broader transformation programme (such as users not fully adopting the new ERP system), may face resistance. This can result in resistance to the business transformation that the transformation programme and other initiatives aim to achieve. <p>Effect:</p> <p>Decreased productivity, increased operational costs, and failure to achieve the desired outcomes of the Transformation programme and the broader transformation initiatives. The lack of business transformation may hinder the corporation's ability to modernise operations and align with the current corporate plan and strategies. Furthermore, the failure to achieve the transformation goals, such as improved efficiency, increased capacity, and better information management, may negatively impact the corporation's ability to deliver on its strategic objectives and maintain a competitive edge.</p>

Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
2	Unlikely	Minor
Green	Target Date	30-Jun-2026

Original Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Creation Date	12-May-2025

Latest Note	Currently, numerous transformation/improvement programs and new strategies are being implemented across the Chamberlain's department and the wider City of London Corporation. A Transformation Portfolio Lead and Change Portfolio Lead have been appointed over the summer to support the transformation agenda. An programme integration lead has also been appointed to oversee the Programme Sapphire and Ambition 25 programmes.	28-Aug-2025
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Risk Level	Departmental	Risk Approach	Reduce
Department	Chamberlain's	Risk Owner	Genine Whitehorne

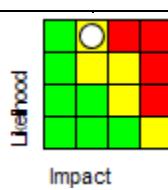
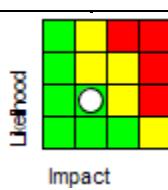
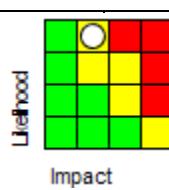
Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB 005a Stakeholder Engagement	Identifying and engaging with key stakeholders to enable success of the transformation	Introducing change leadership role to Future Ambition 18, utilising the bi-monthly meetings to present the change and transformation programmes. The Integration and Change Director supporting Ambition 25 and ERP is now in post. The role will focus on aligning interdependencies between these two major transformation programmes to facilitate their successful implementation.	17 Nov 2025	Genine Whitehorne	30-Apr-2026
CHB 005b Change Management Strategy	Develop a change management strategy	The change management strategy is currently being developed and tested through application in City of London Corporation's key priority programmes and projects, with a focus on A25, SAP and People Strategy	13-Nov-2025	Julie Simmons	01-Jun-2026
CHB 005d Strategic Transformation Partner	Procure a transformation partner to deliver the transformation agenda.	The Transformation vision and approach is currently being refined following officer and Member engagement. The specification for a Partner will focus on developing a digital by design service delivery model enabled by AI.	17-Nov-2025	Steve Strain	30 April 2026

		Soft market testing is planned for early 2026 before issuing the full tender. The intention is to have a contract in place for the start of the new Financial Year.			
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Risk Code	CHB 003	Risk Title	<i>Inconsistent application of the internal control environment</i>
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Description Page 72	Cause: Inconsistent application of internal controls across the City of London Corporation, including but not limited to: <ul style="list-style-type: none"> • Failure of staff management to adhere to financial and procurement regulations, leading to: • Poor Purchase Order Compliance • Inefficient budget management • Delays in setting up Project Codes due to governance • Ineffective contract and supplier management • Lack of management oversight of purchasing activities • Misinterpretation and inconsistent understanding of financial and procurement regulations • Inconsistent guidance from subject matter experts • Complex procedures driving officers towards using workarounds
	Event: <ul style="list-style-type: none"> • Increase in transactional errors • Decrease in payment performance • Impact on cashflow management and accuracy of forecasting • Heightened demand for customised approvals and urgent decisions • Diminished strategic challenge capacity • Disrupted delivery of Business as Usual (BAU) operations
	Effect: <ul style="list-style-type: none"> • Failure to achieve value for money • Negative internal and external audit opinions • Detrimental effects on supplier partnerships and commercial appeal to the market

Current Risk		Target Risk		Original Risk	
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Risk Score	Likelihood	Impact
8	Likely	Serious
Amber	Trend	Constant

Risk Score	Likelihood	Impact
4	Unlikely	Serious
Green	Target Date	31-Dec-2026

Risk Score	Likelihood	Impact
8	Likely	Serious

Latest Note Page 73	<p>Materialising in various ways, indications are emerging of the inconsistent implementation of internal controls throughout the Corporation.</p> <p>The financial leadership group (FLG), consisting of finance representatives from across the corporation and its institutions, has been appointed to mitigate the risk of inconsistent application of the internal control environment by working with business customers.</p> <p>A number of mitigations have been identified to improve compliance and overall benefits of controls. FLG have been instructed to provide a list and evidence of further in-place actions to be added to the action list below.</p> <p>A significant emphasis is placed on user training and understanding to ensure effective adherence to internal spending and purchasing controls.</p> <p>Poor performance sanctions have been agreed by the Finance Leadership Group which includes reporting repeat offenders to Chief Officers, removal of purchase cards as a result of non-compliance and performance management.</p> <p>This risk takes precedence as additional occurrences will adversely affect the ability to achieve a balanced medium-term financial plan.</p>	18-Dec-2025

Risk Level	Departmental
Department	Chamberlain's

Risk Approach	Reduce
Risk Owner	Caroline Al-Beyerty

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CHB003e Review of	Review of Commercial Transformation Programme and specifically the Procurement Code	PPSC agreed the rest of the Transformation Programme in November 2025 and work is now underway led by an Interim Head of Commercial	17-Nov-2025	Kashi Akhtar; Genine Whitehorne	30-May-2026

Procurement Code		Transformation. The initial focus will be on the Procurement Code and will include flexibilities for Institutions, governance and thresholds. Priorities to be delivered for the start of the new Municipal Year.			
CHB003h Escalation and enforcement of non-compliance activities	Escalation and enforcement of non-compliance activities	<p>Performance issues to be reported and dealt with by line manager, Financial Services Director and Commercial Director.</p> <p>Further non-compliance to be escalated to the Chamberlain.</p> <p>Monthly reviews are taking place at Financial Leadership Group to highlight any areas of concern. A deep dive session focusing on issues took place in June further deep dives are being scheduled in the new year.</p> <p>Regular reporting of procurement performance to Chief Officers and the Projects and Procurement sub-Committee will begin in January 2026. This will include Procurement Code breaches and waivers.</p>	18-Dec-2025	Sonia Virdee; Genine Whitehorne	31-Dec-2026
CHB003i Finance Leadership Group Interventions	The Finance Leadership Group are responsible for partnering with departments and services to improve overall compliance. An action plan for each department/institution will be details and reviewed monthly at the FLG meetings. This will encourage sharing of strategies and best practice.	<p>Current actions and mitigations are reviewed and discussed at the monthly Finance Leadership Group. The performance of departments and institutions are reviewed monthly, with finance reps sharing their best practice on reducing non-compliance.</p> <p>A special session of the FLG was held in August to refocus members of their role and responsibility in the application of the internal controls. The Group Head of Internal Audit introduced the Three Line Model.</p>	18-Dec-2025	Sonia Virdee	31-Dec-2025

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Agenda Item 16

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Agenda Item 18

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