

## **FINANCE COMMITTEE**

**Tuesday, 18 February 2020**

Minutes of the meeting of the Finance Committee held at Guildhall at 1.45 pm

### **Present**

#### **Members:**

Jeremy Mayhew (Chairman)  
Deputy Jamie Ingham Clark (Deputy  
Chairman)  
Rehana Ameer  
Randall Anderson  
Dominic Christian  
John Fletcher  
Michael Hudson  
Deputy Wendy Hyde  
Deputy Clare James  
Alderman Gregory Jones QC  
Alderman Alastair King  
Alderman Nicholas Lyons  
Paul Martinelli

Deputy Robert Merrett  
Andrien Meyers  
Susan Pearson  
William Pimlott  
Deputy Henry Pollard  
James de Sausmarez  
John Scott  
Deputy Catherine McGuinness (Ex-Officio  
Member)

#### **In attendance:**

Alderman Sir Peter Estlin  
Alderman Prem Goyal

#### **Officers:**

Simon Latham	- Head of Town Clerk's and Chief Executive's Office
Julie Mayer	- Town Clerk's
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Deputy Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Paul Wilkinson	- City Surveyor
Karen Atkinson	- Chamberlain's Department
Christopher Bell	- Chamberlain's Department
Julie Smith	- Chamberlain's Department
Phil Black	- Chamberlain's Department
Niki Cornwell	- Chamberlain's Department
Sean Green	- Chamberlain's Department
Jonathan Poyner	- Barbican Centre

### **1. APOLOGIES**

Apologies for absence were received from Nicholas Bensted-Smith, Deputy Roger Chadwick, Gregory Lawrence, Tim Levene, Oliver Lodge, Andrew McMurtrie, Deputy Hugh Morris, Alderman Sir Andrew Parmley, Ian Seaton, Graeme Doshi-Smith, and Simon Duckworth.

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

- Paul Martinelli and John Scott declared non-pecuniary interests in respect of item 31, by virtue of being Members of the Board of Governors of the Museum of London.
- Jeremy Mayhew (Chairman) declared a non-pecuniary interest in respect of item 31, by virtue of being a Council Member of the London Chamber of Commerce.

3. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** - That the public minutes and summary of the meeting held on 21<sup>st</sup> January 2020 be approved as an accurate record.

4. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk in respect of the Annual Review of the Committee's Terms of Reference.

Members noted that there were no proposed changes to the Procurement, Efficiency and Performance Sub Committees. The Corporate Asset Sub Committee had approved an in-year change to incorporate oversight of security issues and this was approved by the Finance Committee in July 2019. The Digital Services Sub Committee would consider its Terms of Reference at the next meeting on 20<sup>th</sup> March 2019

**RESOLVED** - That:

1. The Terms of Reference, as set out in Appendix 1 to the report, be agreed for submission to the Annual Meeting of the Court of Common Council.
2. Any changes required in the lead up to the appointment of committees be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman.

5. **UPDATES TO THE FINANCE GRANTS OVERSIGHT AND PERFORMANCE SUB-COMMITTEE TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk, proposing amendments to the Finance Grants Oversight and Performance Sub Committee's Terms of Reference.

**RESOLVED** - That the proposed changes to the Finance Grants Oversight and Performance Sub-Committee Terms of Reference be amended to include the following:

- a. Strategic oversight of the wider work of the Central Grants Unit;

- b. oversight and scrutiny of the allocations and disbursements of the City of London Corporation's Community Infrastructure Levy Neighbourhood Fund; and,
- c. oversight and scrutiny of the City of London Corporation's use of its facilities as Benefits in Kind to external organisations.

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

The Committee received a report of the Chamberlain which set out the Committee's forward plan, noting that there had been no updates since the January iteration.

**RESOLVED** - that the report be noted.

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

The Committee considered a report of the Town Clerk which advised Members of the key discussions which had taken place during recent meetings of the Finance Committee's Sub-Committees. The Chairman and Deputy Chairmen in attendance were invited to provide the following updates:

- The Corporate Asset Sub Committee had considered the Guildhall Management Plan, noting there had been no policy changes, just proposals to make the site easier to manage.
- The Procurement Sub Committee would be monitoring payments to Small Medium Enterprises (SMEs). Members noted the target of payments within 10 working days, although the law required 30.

**RESOLVED** - that the report be noted.

8. **DRAFT PUBLIC MINUTES OF THE JOINT MEETING OF THE EFFICIENCY AND PERFORMANCE SUB-COMMITTEE AND THE RESOURCE ALLOCATION SUB-COMMITTEE HELD ON 23 JANUARY 2020**

**RESOLVED** - that the public minutes and non-public summary of the joint meeting of the Efficiency & Performance Sub-Committee and the Resource Allocation Sub Committee, with Committee Chairmen in attendance, be noted.

9. **CITY FUND BUDGET REPORT AND MEDIUM-TERM FINANCIAL STRATEGY**

The Committee considered a report of the Chamberlain in respect of the City Fund Budget and Medium Term Financial Strategy. The report presented the overall financial position of the City Fund (i.e. the City Corporation's finances relating to Local Government, Police and Port Health services).

Members noted a tabled document from the Chamberlain in respect of the Medium Term Financial Plan. This document explained the change in financial modelling over the five-year horizon and the increasing deficit, in particular for 2023/24. The Chamberlain emphasised that there would be no impact on 2020/21 budget.

The Chamberlain explained that authorities were required to make an annual minimum repayment of debt each year, as opposed to a single re-payment of capital principal at the end of the loan term, and this made the annual financing costs on external borrowing higher in City Fund than City's Cash. Members noted the arrangements in respect of the internal loans to the Police in respect of (1) Action Fraud and (2) Capital Financing; whereby the City of London Corporation was required to borrow on their behalf.

In respect of Council Tax, the Chairman drew Members' attention to the non-public Resolution from the minutes of the Joint Meeting of the Resource Allocation and Performance and Efficiency Sub Committees in January 2020, to which all Committee Chairmen had been invited. Members noted the increases in Council Tax and Adult Social Care were required to help close the City Fund deficit across the medium term. Furthermore, the City Corporation had made a commitment to increase its homelessness and security offers. Members noted the comparisons with the Council Tax of other London Authorities, and that the City Corporation was the third lowest.

Members noted that there had been no dissent at the Business Ratepayers meeting in February and the precept would be spent on security in the City. In responding to a general question about security, Members noted that this related to the City's geographic security and not the Action Fraud initiative, which appeared later on this agenda. Members noted that there might be an announcement on the wider Business Rate Review as part of the forthcoming budget. Members also noted that the forthcoming Spending Review might not favour London and the South East.

The Chamberlain introduced his assessment on the adequacy of reserves, as set out in the recommendations, and explained that the deficit in the Medium Term Financial Forecast was significant. The City of London Corporation would need to consider the medium term financial forecasts and indicate that steps would be taken to close the gaps through a range of mitigations. Members noted the following key factors which would change this impact:

1. Reviewing profile / delaying spend on major projects
2. Reducing the borrowing requirement e.g. by developing alternative financing models on joint ventures such as the Markets Consolidation Project
3. Discussions with Government on financing of major projects including extension of business rate offset
4. Review of funding across City Fund / City's Cash. The Chamberlain explained that whilst this should be approached with some caution, it might be worthwhile for some elements of major projects such as Police Accommodation
5. Further income generation / savings opportunities

Members would receive a detailed analysis of the 10-year forecast for Finance Committee consideration in April.

The Chair of Policy and Resources was invited to comment on the report and expressed concern that a change in the City Fund position was surfacing now, after several meetings on the Fundamental Review. She emphasised the need to close the deficit and urged consideration, in this case, of the possibility of moving assets from one fund to another and ensuring that asset disposals had been fully taken into account. The Chamberlain advised that an analysis of disposals arising from major projects had been included in financial forecasts, but Members were asked to be mindful of the timing of cash flows and Committee reporting cycles. The Chamberlain advised that, once financial modelling was complete, Members would be able to see a range of scenarios and their impact on the Medium Term Plan.

The Policy Chair also supported alternative funding models and prudent borrowing. In respect of the major projects already under way, they were particularly complex, with many moving parts, and there was little benefit in stopping and starting. Whilst accepting that they might need a review at key points, the Policy Chair felt that the City Corporation should stay true to its vision. Members noted that the optimism bias contingencies had been included in major project cost estimates and project spend should be contained within budget.

The Policy Chair stressed that there should be no undue delay to the Fundamental Review and noted some Members' reluctance to offer up savings, which might lead to cross cutting reductions. Members were urged to exercise prudence when serving on Service Committees.

**RESOLVED** - that:

- 1) Following the Finance Committee's consideration of this City Fund report, the Court of Common Council be recommended to:
  - a. Confirm a funding commitment of £5.4m from City Fund for 67 additional police officer posts on the understanding that early progress will be made on shared services and that any underspend will be applied to not delaying the repayment of the Action Fraud loan in 2020/21.
  - b. Agree to fund the rental costs of Middlesex Street carpark on behalf of CoLP (paragraph 29).
  - c. Approve the overall financial framework and the revised Medium-Term Financial Strategy (paragraph 29).
  - d. Approve the Treasury Management Strategy Statement and Annual Investment Strategy for 2020/21 (appendix E).
  - e. Approve the treasury indicators including the operational boundary and authorised limit for external borrowing as stated in the Treasury Management Strategy Statement and Annual Investment Strategy for 2020/21 (paragraph 75).

- f. Approve the City Fund Net Budget Requirement of £137.8m (paragraph 46).
  - g. Approve the increases in base budget detailed in appendix B for 2020/21, included within the City Fund budget requirement.
  - h. Note the forecast includes items already agreed by Policy and Resources Committee detailed in appendix B.
  - i. Note the revenue estimates assume that a Business Rates reset will remove the City's recent business rates growth receipts in 2021/22 (forecast at £35m in 2019/20) and further reforms of Business Rates could further worsen the impact from 2021/22.
  - j. Note the Local Council Tax Reduction Scheme will remain the same as set by the Court of Common Council on 12 January 2017 (paragraph 68).
2. The following key decisions in setting the levels of Council Tax and Non-Domestic rates be recommended to the Court of Common Council;

**a) Council Tax**

- i. An increase of 1.99% in the City of London Corporation element of the Council Tax Demand (paragraph 23 of the report).
- ii. An increase in the Adult Social Care Precept of 2.00% (paragraph 23 of the report).
- iii. To determine the amounts of Council Tax for the three areas of the City (the City, the Middle Temple and the Inner Temple) to which are added the precept of the Greater London Authority (GLA) as set out in appendix A.
- iv. To determine that the relevant (net of local precepts and levies) basic amount of Council Tax for 2020/21 will not be excessive in relation to the requirements for referendum.
- v. To determine, the discount awarded to unoccupied and unfurnished and uninhabitable dwellings is continued at zero (0%) for the financial year 2020/21.
- vi. To determine that the premium levied on long-term empty property for 2020/21 of 100% is continued and that for properties that have been empty for over five years, a premium of 200% is levied.
- vii. Having regard to the government guidance issued, the Chamberlain be given the discretion, delegated to the Head of Revenues, to reduce or waive the long-term empty premium charge in exceptional circumstances.
- viii. To give approval to the cost of highways, street cleansing, waste collection and disposal, drains and sewers, and road safety functions for 2020/21 being treated as special expenses to be borne by the City's residents outside the Temples (appendix A to the report).

**b) Business Rates**

- i. Set a Non Domestic Rate multiplier of 52p and a Small Business Non-Domestic Rate Multiplier Rate of 50.7p for 2020/21, inclusive of a Business Rates Premium increase of 0.2p to 0.8p in the £ (paragraph 50 of the report).
- ii. Note that, in addition, the GLA is levying a Business Rate Supplement in 2020/21 of 2.0p in the £ on properties with a rateable value of £70,000 and above (paragraph 55 of the report).
- iii. Delegate to the Chamberlain the award of discretionary rate reliefs under Section 47 of the Local Government Finance Act 1988 (paragraph 51 of the report).
- iv. The City Corporation will participate in the 2020/21 London Business Rate Pool with the Greater London Authority and the London borough councils.
- v. The City Corporation will act as Lead Authority for the 2020/21 London Business Rate Pool.

**c) Capital Expenditure**

- i. Note the proposed financing methodology of the capital programme in 2020/21 (paragraph 71 of the report).
- ii. Approve the Capital Strategy (Appendix F to the report).
- iii. Approve the Capital Budgets for City Fund (paragraph 72 to the report).
- iv. Approve the allocation of central funding from the appropriate reserves, to meet the cost of the 2020/21 new bids, together with central funding for the remaining projects previously agreed for progression outside of the Fundamental Review, with the release of funding being subject to approval at the relevant gateway, and specific agreement of the Resource Allocation Sub Committee at gateway 4(a)
- v. Approve the allocation of central funding in 2020/21, to provide internal loan facilities for police and the HRA, currently estimated at £4.2m and £22m respectively.
- vi. Approve the Prudential Code indicators (Appendix D of the report).
- vii. Approve the following resolutions for the purpose of the Local Government Act 2003 (paragraph 73 and Appendix E of the report):
  - The authorised limit for external debt (which is the maximum the City Fund may have outstanding by way of external borrowing) be £192.1m for 2020/21.
  - The prudent amount of Minimum Revenue Provision (MRP) for 2020/21 be £0.979m (appendix E of the report).

**Treasury Management Strategy Statement and Investment Strategy Statement 2019/20 (Appendix E)**

Agree to change the limit on the maximum total principal sums invested for periods longer than one year, from £300m to £500m, and the limit on the maximum overall amount of non-specified investments from £300m to £500m.

**Chamberlain's Assessment**

Take account of the Chamberlain's assessment of the robustness of estimates and the adequacy of reserves and contingencies (paragraphs 78-81 and Appendix C of the report).

**10. REVENUE BUDGETS 2019/20 AND 2020/21: CITY'S CASH AND BRIDGE HOUSE ESTATES**

The Committee considered a report of the Chamberlain in respect of the 2020/21 Budget and financial outlook for City's Cash and Bridge House Estates. Members noted that they should consider this report in conjunction with the separate report on this agenda entitled '*City Fund - 2020/21 Budget Report and Medium-Term Financial Strategy*'. In response to a question about the delegated authority under (8) below, members were assured that this was qualified by Members agreeing to (6) below.

**RESOLVED** - that:

1. The latest revenue budgets for 2019/20 (as set out in paragraphs 19 and 26 in the report) be noted.
2. The 2020/21 revenue budgets be approved, including the following measure:
  - City's Cash - Efficiency Savings: Maintain the 2% efficiency saving across all Corporation departments which, together with a pay and inflation uplift of 2% and subject to the outcome of the Pay Review, would result in flat cash budgets (as set out in paragraph 2 of the report).
3. Additional resource requests for City's Cash of £0.7m (as set out in paragraph 16 of the report) be approved.
4. In respect of Bridge House Estates:
  - a. A resource request for £25m further charitable funding in the three years from 2020 be approved, to underpin the celebration of 25 years of CBT (as set out in paragraph 17 of the report).
  - b. Additional funding of £0.17m for an enhanced Charities Team be approved (as set out in paragraph 18 of the report).
5. The 2020/21 Capital and Supplementary Revenue Project Budgets for City's Cash and Bridge House Estates amounting to £27.2m and £7.1m respectively be approved (as set out in paragraph 33 of the report).
6. The allocation of central funding of up to £18.6m for City's Cash and £0.9m for Bridge House Estates be approved, to meet the cost of the 2020/21 new bids, together with central funding of up to £3.5m for the remaining City's Cash projects, previously agreed for progression outside of the fundamental review. *NB. Release of such funding being subject to approval at the relevant gateway and specific agreement of the Resource Allocation Sub-Committee at Gateway 4(a) (as set out in paragraph 35 of the report).*



7. The allocation of central funding to provide an internal loan facility of up to £10.6m be approved, to enable the City of London School to progress its masterplan. *NB. Release of such funding being subject to approval at the relevant gateway and separate approval of the loan terms and conditions (as set out in paragraph 36 of the report).*
  8. Authority be delegated to the Chamberlain to determine the final financing of capital and supplementary revenue project expenditure.
  9. The report be endorsed for onward approval by the Court of Common Council.
11. **PENSION FUND - ACTUARIAL VALUATION AS AT 31 MARCH 2019**  
The Committee considered a report of the Chamberlain in respect of the Pension Fund. The preliminary results of the Pension Fund Actuarial Valuation as at 31 March 2019 were appended to the report. Members noted that a sub group, consisting of Members and the Chamberlain, had met with the Actuary to challenge the assumptions. Members also noted how higher than expected mortality rates had lessened the impact on the Pension Fund and the plan for the deficit recovery period was on track.

**RESOLVED** - that:

1. The Pension Fund deficit recovery period be set at 14 years from 2020/21.
  2. The employers' overall contribution rate remain at 20.7% with the City of London Corporation's contribution rate remaining at 21.0% for the financial years 2020/21, 2021/22 and 2022/23.
12. **BUSINESS RATES UPDATE**  
The Committee received a report of the Chamberlain which provided a general update on a number of current issues relating to Business Rates and their potential impact on the City.

RESOLVED, That – the report be noted.

13. **IRRECOVERABLE NON-DOMESTIC RATES**  
The Committee considered a report of the Chamberlain in respect of irrecoverable non-domestic rates. The report noted that all available recovery procedures had been exercised in trying to recover the sums but without success.

**RESOLVED** - that the write-off of irrecoverable non-domestic rates in the sum of £1,793,299.67 be approved, noting that £570,550.81 will be met by the City Corporation and £16,017.44 borne from the proceeds of the City Premium.  
*NB. The debt relates to 11 companies dating back to 2011.*

**14. CHANGES TO PROCUREMENT CODE PART 1**

Members considered a report of the Chamberlain in respect of the Procurement Code. Members noted that this year's revisions supported the aims and vision of the City Procurement Strategy 2020 – 2024 and recommendations submitted as part of the Fundamental Review.

Members noted that the Procurement Sub Committee would retain oversight of the delegations, all operational changes would be monitored at departmental level and there would be an annual review. The Chamberlain advised that the changes would be consistent with the City Corporation's Standing Orders and discussions were underway in respect of alignment with the Projects Sub Gateway reports.

**RESOLVED** - that the changes to the Procurement Code, as set out in the report, be effective from 1<sup>st</sup> April 2020, noting that the main changes related to:

- Procurement Thresholds and Processes (Rule 15); ie £10,000 to £15,000
- Contracts Lettings Thresholds (Rule 16);
- the Waiver Process (Rule 25);
- rules relating to contract changes (Rules 30-33),
- Payment Policy (Rule 43),
- Responsible Procurement Policy (rule 46), and
- the Social Value Panel (rule 48).

**15. FINANCIAL SERVICES DIVISION - QUARTERLY UPDATE**

Members received a report of the Chamberlain which provided a quarterly update on the work of the Financial Services Division.

**RESOLVED** - that the report be noted.

**16. RISK MANAGEMENT - TOP RISKS**

The Committee considered a report of the Chamberlain which provided updates regarding the top risks within the Departmental Risk Register. The Chairman advised that the position on City of London Police funding had improved in the shorter term.

**RESOLVED** – That the report be noted.

**17. CENTRAL CONTINGENCIES**

The Committee considered a report of the Chamberlain which provided Members with information regarding the current balance of the Finance Committee Contingency Funds for the current year.

**RESOLVED** – That the report be noted.

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

The Committee received a report of the Town Clerk which provided information of the action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with

Standing Orders 41(a) and 41(b). The decision related to a donation of £15,000 from the International Disasters Fund, via the British Red Cross, to support the Australian Red Cross in providing relief to those affected by the bushfires in the short and long term. Members noted that early media were plans in place, which would be confirmed shortly.

**RESOLVED** – that the report be noted.

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

There were no questions.

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

Members noted the following items of urgent business were noted:

- City Procurement had received the Global Capital Private Placement Award and had received a nomination for the Corporate Treasurers Award. Members congratulated Kate Limna, Corporate Treasurer and her team.
- The meeting scheduled for 24 March 2020 had been cancelled and the next meeting of the Committee would take place on 21 April 2020 at 1.45 pm.
- Members noted that the Committee Dinner would take place on 17<sup>th</sup> March 2020 and the Chairman was pleased to report a high level of acceptance.

**21. EXCLUSION OF THE PUBLIC**

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

**Item No.**  
22-35

**Paragraphs in Schedule 12A**  
3

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

**RESOLVED** – That the non-public minutes of the meeting held on 21<sup>st</sup> January 2020 were approved as an accurate record

**23. REPORT OF THE WORK OF THE SUB-COMMITTEES - NON-PUBLIC ISSUES**

The Committee noted a report of the Town Clerk which advised Members of the key discussions which had taken place during non-public session at recent meetings of the Committee's Sub-Committees.

**RESOLVED** - that the report be noted.

24. **DRAFT NON-PUBLIC MINUTES OF THE JOINT MEETING OF THE EFFICIENCY AND PERFORMANCE SUB-COMMITTEE AND THE RESOURCE ALLOCATION SUB-COMMITTEE HELD ON 23 JANUARY 2020**  
**RESOLVED** - that the non-public minutes of the Joint meeting of the Resource Allocation Sub and Efficiency & Performance Sub Committees (with Committee Chairmen) held on 23<sup>rd</sup> January 2020 be noted.
25. **DISPUTE UPDATE**  
The Committee received a report of the Chamberlain.
26. **BARBICAN BACKSTAGE ISSUES**  
The Committee received a report of the Managing Director of the Barbican Centre.
27. **BRIDGE HOUSE ESTATES (BHE): RESERVES POLICY AND ALLOCATION OF FUNDING FOR 'BRIDGING DIVIDES' ACTIVITIES**  
The Committee received a report of the Chamberlain in respect of the next two items on the agenda.
28. **BRIDGE HOUSE ESTATES (BHE) - CHARITY NO 1035628) - RESERVES POLICY**  
Members considered and approved a report of the Chamberlain.
29. **BRIDGE HOUSE ESTATES (BHE): ALLOCATION OF FUNDING FOR 'BRIDGING DIVIDES' ACTIVITIES - CHARITY NO 1035628**  
The Committee considered and approved a report of the Chamberlain.
30. **WRITE-OFF OF OUTSTANDING DEBT - TFL SURFACE TRANSPORT**  
The Committee considered and approved a report of the Chamberlain.
31. **NON-DOMESTIC RATES - REVIEW OF DISCRETIONARY RATE RELIEF**  
The Committee considered and approved a report of the Chamberlain.
32. **CITY'S ESTATE - LEASE RESTRUCTURE FOR A CAPITAL PREMIUM & LEASEHOLD ACQUISITION (REQUEST FOR DELEGATED AUTHORITY)**  
The Committee considered and approved a report of the City Surveyor.
33. **CONTINGENCIES APPENDIX**  
Members received an appendix in respect of agenda item 17.
34. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
There was one non-public questions relating to the work of the Committee.
35. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There were no items of urgent business.

**The meeting ended at 15.40**

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Chairman

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