

FINANCE COMMITTEE

Tuesday, 21 February 2023

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 21 February 2023 at 1.15 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Alderman Tim Levene
Deputy Randall Anderson (Deputy Chairman)	Catherine McGuinness
Shahnan Bakth	Deputy Andrien Meyers
Emily Benn	Eamonn Mullally
Alderman Professor Emma Edhem	Deputy Nighat Qureishi
Steve Goodman OBE	Paul Singh
Deputy Ann Holmes	Tom Sleigh
Alderman Robert Hughes-Penney	Deputy Sir Michael Snyder
Wendy Hyde	Deputy James Thomson
Elizabeth Anne King	Deputy Philip Woodhouse
Alderwoman Susan Langley	Deputy Christopher Hayward (Ex-Officio Member)

Officers:

Ian Thomas	- Town Clerk & Chief Executive
John Cater	- Committee Clerk
Bob Roberts	- Director of Communications
Caroline Al-Beyerty	- Chamberlain & CFO
Michael Cogher	- Comptroller and City Solicitor
Paul Wilkinson	- City Surveyor
Simon Owen	- Chamberlain's Department
Sonia Virdee	- Chamberlain's Department
Dionne Corradine	- Town Clerk's Department
Genine Whitehorne	- Chief Operating Officer's Department
David Mendoza-Wolfson	- Town Clerk's Department
Jack Joslin	- The City Bridge Trust
Kate Limna	- Chamberlain's Department
Dylan McKay	- Deputy Town Clerk's Department
Neilesh Kakad	- Chamberlain's Department
Nicholas Gill	- City Surveyor's Department

1. APOLOGIES

Apologies for absence were received from Munsur Ali, Deputy Rehana Ameer, Nicholas Bensted-Smith, James Bromiley-Davis, Alderman Sir Peter Estlin,

Deputy Madush Gupta, Paul Martinelli, James Tumbridge, Mark Wheatley, and Deputy Keith Bottomley.

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

There were no declarations of interest.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED – That the public minutes and non-public summary of the meeting held on 24th January 2023 be approved as an accurate record.

A number of Members took this opportunity to discuss the scheduling of the Finance Committee meetings, with several suggesting that the current start time of 12.45pm was sub-optimal given that this often resulted in diary clashes with other Corporation meetings which began at 11am.

The Chairman asked that, post-meeting, the Town Clerk conduct a poll of all Members of the Committee asking them their view as to whether the start time of Finance Committee should remain at 12.45pm or revert to the previous slot of 1.45pm.

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

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

The Chamberlain informed Members that the proposed Report concerning the cost of consultants would be brought to the Committee at its April meeting.

The Chairman informed Members that the Chamberlain and the City Surveyor would be bringing proposed amendments to Delegated Authority levels to the Committee in May/June.

The Chairman highlighted that either the November or December 2023 meeting may be cancelled, depending on the anticipated level of business in the run-up to those sessions.

RESOLVED – that the Committee noted the Report.

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

The Committee received a Report of the Town Clerk which advised Members of the key discussions which had taken place during recent meetings of the Committee's Sub-Committees.

The Chair of the Property Investment Board and the Financial Investment Board informed Members of the main business during both Board's recent meetings, including, at PIB, matters concerning Blake Tower; he also noted that a number of items on the PIB and FIB agendas were also on today's Finance agenda.

RESOLVED – that the Committee noted the Report.

6. **DEPARTMENT OF THE CHIEF OPERATING OFFICER BUSINESS PLANS 2023/24**

The Committee considered a Report of the Chief Operating Officer concerning the COO's Departmental Business Plan 2023/24.

The COO highlighted paragraph 19 (page 22 of the agenda pack) concerning Project Governance, and asked Members to note that it was anticipated that officers would return later in the spring with a request for additional funding; the Project Governance Review was ongoing so it was not possible to include a finalised funding figure in the 2023/24 Budget.

A Member asked the COO to keep the promotion of social mobility as a central focus for her department in the year ahead.

The Chairman of the Policy & Resources Committee asked the COO to work with the Director of Digital Information and Technology to rectify the recent poor broadband access issues across the Guildhall complex.

RESOLVED – that the Committee:

- Noted the direction of travel within the Department of the COO and the associated transformation planning within the team Business Plans.
- Approved the Department of the COO Business Plan for 2023/24 (**Appendix 1**).
- Approve the 2023/24 Business Plans for the following COO divisions:
 - Commercial Service (**Appendix 2**)
 - Project Governance (**Appendix 3**)

7. **RISK MANAGEMENT - TOP RISKS**

The Committee received a Report of the Chamberlain which provided updates regarding the top risks within the Departmental Risk Register.

A Member highlighted the concerns around the vacancy levels in the Department and proposed the creation of an action plan which focused on recruitment and retention. The Chamberlain, reflecting that this matter was also discussed at the last meeting of the Committee in January, informed Members that several critical positions in the Financial Services Division were now being filled by very capable interims; however, this arrangement did come at an additional cost; furthermore, it was clear that, in the context of the wider local authority sector, these recruitment challenges were not unique to the City of London Corporation, and it would remain a tough recruitment market for some time to come.

Given the critical nature of this issue, the Chairman requested that, going forward, the Chamberlain submit a non-public update Report concerning recruitment and retention to the Committee on a quarterly basis.

After a Member welcomed the emphasis in the Report on the concerns around CR35 (Unsustainable Medium-Term Finances - City Fund) and CR38 (Unsustainable Medium-Term Finances - City's Cash), the Chairman highlighted that both risks would receive additional scrutiny by way of the cashflow monitoring dashboard that, going forward, the Chamberlain would submit on a monthly basis to the Committee.

RESOLVED – that the Committee noted the Report.

8. CITY FUND MATTERS

a) **Annual Treasury Management Strategy Statement and Annual Investment Strategy**

The Committee received a Report of the Chamberlain concerning the Treasury Management Strategy Statement and the Annual Investment Strategy for 2023/24.

RESOLVED – that the Committee noted the Report.

b) **City Fund Budget Report and Medium-Term Financial Strategy**

The Committee considered a Report of the Chamberlain concerning the 2023/24 City Fund Budget.

Several points were raised:

Reflecting on the proposed increase to the Business Rates Premium, the Chairman noted the relative equanimity of the ratepayers who attended the City Corporation's recent Annual Business Ratepayer's meeting. The Chairman of the Policy & Resources Committee added that, whilst historically, the City had kept tax increases constrained, it was now clear that we, and the UK as a whole, had entered a new, and likely sustained, period of prudent spending, with relatively higher tax burdens across the board.

In terms of Council Tax, the Chamberlain advised Members that, despite the new increased limits available for local authorities to levy in 2023/24, it was projected that the City would remain fourth from bottom in the Council Tax table when comparing all London local authorities.

Whilst the wider renewal programme would require further consideration, Members acknowledged the fundamental requirement for the immediate remedial works at the Barbican Centre to be undertaken at pace and supported their request for funding.

In answer to a query concerning the ways in which the City Corporation was looking to mitigate HRA costs, the Chamberlain informed the Committee that the Savills review of how the City Corporation was managing its HRA obligations had recommended a number of measures which were currently

being considered. An update would be provided in due course to the Communities and Children's Services Committee.

The Chair of the Financial Investment Board (FIB) informed the Committee that, at its recent meeting, the Members of FIB had requested that officers amend the wording in the Treasury Management Strategy Statement and Annual Investment Strategy to make it clearer that the matters under consideration concerned City Fund and not City's Cash (i.e., this did not apply to the equities and securities portfolio for City's Cash). The Chairman asked the Chamberlain to revise the wording in the document in advance of it going to the Court of Common Council in March to clarify this point.

The Committee endorsed the Chairman's thanks to the Chamberlain and her team for their efforts in delivering the Budget Report in what was, given the significant issues around resourcing, a particularly challenging period.

RESOLVED – that the Committee endorsed the following for onward approval at the Court of Common Council in March:

1.0 Note the overall budget envelopes for City Fund.

1.1 Additional funding is required for new on-going cost pressures and have been included as budget uplifts:

1.1.1 Agreed pay award from 1st July 2022.

1.1.2 Assumptions for 2023/24 pay award held centrally – the final settlement will be approved by Corporate Services Committee.

1.1.3 Pressures on Adult Social Care and Children Services.

1.1.4 Health and Safety team to be offset from increase in income from RPR workstream(s).

1.1.5 For Cyclical Works Programme (CWP): Following the meeting with the Joint Resource Allocation Sub Committee (RASC) and Service Committee Chairmen, additional headroom has been created for 2023/24 to address urgent health and safety issues – profiled over two years. Plus, a further £9.5m additional funding allocated (profiled over two years) from 2024/25 is included within the medium term to support the bow wave. Recommendation to release £30m of general fund risk reserves to support CWP backlog (paragraph 25).

1.2 To address inflationary pressures, remove the 2% efficiency saving requirement, using this overall sum plus carry forward underspends from 2022/23 to bolster the inflation contingency. Going forward, flat cash assumptions are no longer sustainable year on year and assumptions include 3% uplift in 2024/25, returning to 2% from 2025/26.

1.3 Fund one-off pressures and opportunities for transformation/invest to save opportunities in 2023/24 outlined in paragraph 24 from forecast carry forward underspends from 2022/23.

1.4 Unfunded additional revenue bids (paragraph 5) to be avoided during 2023/24, unless these can be prioritised from savings or income generated under the Resource Prioritisation & Refresh (RPR) workstreams – plus realign resources to the revised Corporate Plan to new areas requiring investment whilst delivering a sustainable MTFP.

1.5 Increase the rents for social tenants within the Housing Revenue Account as recommended by management from 5% to 7% (paragraph 16).

1.6 Following the meeting with Joint RASC and Service Committee Chairmen, concerns were raised on the urgent health and safety works needed on the Barbican Centre. It is recommended to ringfence £13m from the Major Projects reserve (£13.19m balance on major projects reserve) to support these works subject to business case approval.

1.7 As in previous years, it is recommended the earmarked security reserve retains £1m as a minimum to support future revenue security pressures and is reviewed regularly to ensure sufficient funds are available at all times.

1.8 Mitigating the Police Deficit: City of London Police (CoLP) planned mitigations over and above £12m mitigations already built in 2022/23 budgets, £6.6m in 2023/24 with £4.6m from 2024/25 onwards. Chamberlain's recommendation to increase in Business Rate Premium of up to 0.2p in the £ in 2023/24 to further support mitigating residual deficits in Police MTFP and pressures under security.

1.9 Approve the overall financial framework and the revised Medium-Term Financial Strategy (paragraph 19-43).

1.10 Approve the City Fund Net Budget Requirement of £160.5m (Appendix A, paragraph 16)

2.0 Council Tax

2.1 To approve an increase of 2% on social care precept, raising circa £170k, in response to on-going pressures in homelessness and adult social care. This is recommended given the pressures within adult social care totalling £200k p.a. (paragraph 46).

2.2 To approve increase of 2.99% on core Council Tax, raising circa £250k p.a. This is recommended to address £1m pressure on children services (for children with special education needs and unaccompanied asylum-seeking children aged between 18 and 25- unfunded) (paragraph 47).

2.3 To note, if both increases are adopted, the 4.99% increase will increase income by £420k and raise the Band D rate by circa £47.51 to £1,003.62 (before GLA precept), much needed to support vulnerable members of society.

2.4 To determine that a fully funded means tested council tax reduction scheme will continue in place for those on low incomes and least able to pay more.

2.5 To determine that the Local Discretionary discount for Care Leavers between the ages of 18 to 25 is continued for 2023/24.

2.6 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) - Appendix B.

2.7 Determine that the relevant (net of local precepts and levies) basic amount of Council Tax for 2023/24 will not be excessive in relation to the requirements for a referendum.

2.8 Determine, the current 100% discount awarded to unoccupied and unfurnished and uninhabitable dwellings is continued at zero (0%) for the financial year 2023/24.

2.9 Determine that the premium levied on long-term empty property for 2023/24 of 100%, 200% and 300% on properties that have been empty for 2, 5 and 10 years respectively is continued in 2023/24.

2.10 It is recommended that, having regard to the government guidance issued, the Chamberlain be given the discretion, delegated to the Assistant Director, Shared Services, to reduce or waive the long-term empty premium charge in exceptional circumstances.

2.11 Approve that the cost of highways, street cleansing, waste collection and disposal, drains and sewers, and road safety functions for 2023/24 be treated as special expenses to be borne by the City's residents outside the Temples (Appendix B)

3.0 Business Rates

3.1 To approve an increase of up to 0.2p in the £ in Business Rate Premium raising up to circa £4.2m p.a. Increase in inflation has increased pressure on City Fund – smaller and regular increases of the Premium are much needed to support security on City Fund and Police inflationary pressures (Appendix A, paragraph 21).

3.2 Note that the Non-Domestic Rate multiplier of 51.2p and a Small Business Non-Domestic Rate Multiplier Rate of 49.9p have been set by Central Government for 2023/24 (Appendix A, paragraph 20).

3.3 Note that, in addition, the GLA is levying a Business Rate Supplement in 2023/24 of 2.0p in the £ on properties with a rateable value of £75,000 and above (Appendix A, paragraph 22).

3.4 Delegate to the Chamberlain the award of discretionary rate reliefs under Section 47 of the Local Government Finance Act 1988 (Appendix A, paragraph 21).

4.0 Capital Expenditure

4.1 Approve the Capital Strategy (Appendix F).

4.2 Approve the Capital Contingency Budget for City Fund and the allocation of central funding from the appropriate reserves to meet the £3m contingency to support urgent health and safety new capital bids– release of funding being subject to approval at the relevant gateway and specific agreement of the Resource Allocation Sub Committee at gateway 4(a) (Appendix A, paragraph 33).

4.3 Approve the continuation of the allocation of central funding in 2023/24 to provide internal loan facilities for police and the HRA, currently estimated at £9.8m and £13.5m respectively (Appendix A, paragraph 33).

4.4 Approve the Prudential Code indicators (Appendix D).

5.0 Treasury Management Strategy Statement and Annual Investment Strategy 2023/24 (Appendix E)

5.1 Approve the Treasury Management Strategy Statement and Annual Investment Strategy for 2023/24, including the treasury indicators – Appendix E.

5.2 Approve the authorised limit for external debt (which is the maximum the City Fund may have outstanding by way of external borrowing) at £365.1m for 2023/24; and the Minimum Revenue Provision (MRP) for 2023/24 at £1.3m (MRP policy is included within Appendix E – Treasury Management Strategy Statement and Investment Strategy Statement 2023/24 - appendix 2).

5.3 Approve the addition of multi-asset funds to the list of permitted non-specified investments subject to an overall limit of £50m (Appendix E, sub appendix 3). The Corporation is expected to maintain significant surplus cash balances for the foreseeable future. Multi-asset funds enable the Corporation to mitigate the gradual erosion of the real value of these long-term cash balances from the effects of inflation.

5.4 Approve the new policy for managing environmental, social and governance (ESG) risks within treasury investment activity (Appendix E, paragraph 5.4).

6.0 Chamberlain's Assessment

6.1 Take account of the Chamberlain's assessment of the robustness of estimates and the adequacy of reserves and contingencies (paragraphs 54-57 and Appendices A, C and H respectively).

c) Addendum (Museum of London)

The Committee considered an addendum to item 8b, concerning the Museum of London.

The Committee expressed concern regarding the additional late request for a grant uplift for the Museum of London and asked that assurances were first sought and confirmed with the Greater London Authority (GLA) that it would accede to the request and provide its share before the City Corporation released its contribution.

RESOLVED – that the Committee agreed to delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to consider the request for additional funds once it had been confirmed that the GLA were content to match this funding.

9. CITY CASH BUDGET REPORT AND MEDIUM-TERM FINANCIAL STRATEGY

The Committee considered a Report of the Chamberlain concerning the 2023/24 Budget and Medium-Term Financial Strategy for City's Cash.

In response to a query, the Chamberlain confirmed that of the £450m private placement, £200m had been utilised for the purchase of the Barking site and the related remediation work of the site. Whilst the remaining £250m had been used to cashflow the business-as-usual capital programme, in terms of the Corporation's financial strategy this sum has been allocated for the major capital programme.

The Chairman endorsed the Chair of the Financial Investment Board's comments concerning the need to be careful to protect the integrity of City Fund when internal borrowing is undertaken. FIB have looked at ensuring that an equitable basis is established and enforced for any internal borrowing and, as per, the usual annual arrangement the Finance Committee will consider the Corporation wide internal borrowing rate at its meeting in April.

Further to several concerns that were raised about the remedial works required at the Guildhall School of Music & Drama (GSMD) and the Barbican Centre, the Chairman asked that the Committee was kept abreast of the work being undertaken by officers in conjunction with the Operational Property and Projects Sub-Committee to review the disposals, repairs, and maintenance programme – this work would culminate with a wider strategic Report going to the Resource Allocation Sub-Committee Away Day in the summer. It was also

pointed out the Efficiency & Performance Working Group would have a role to play here and that updates to Finance Committee would be provided on a regular basis.

A Member pointed out that both the Barbican Centre and GSMD had been here before, with budgets being spent on other items resulting in basic fabric and maintenance work being neglected; the City Corporation was then forced to pick up the bill; to mitigate this, strategic oversight should be maintained by the Corporation on those institutions' main sources of expenditure.

A Member pointed out that these buildings were ageing so costs would inevitably increase as they reached the end of their life cycle, however, it was clear that appropriate and realistic funds should be allocated to repairs and maintenance and this would be picked up in the wider strategic piece of work.

Whilst acknowledging the needs at the Barbican Centre and the GSMD, two Members highlighted the importance of also funding repairs across the residential estate and asked that these were given equal consideration alongside the higher profile cultural institutions when reviewing the bow wave.

The Chairman proposed reviewing the name of the Fund – City's Cash wasn't optimal and other suggestions, including City's Estate (a former name of the Fund) would be considered. The Chamberlain would raise this with the Remembrancer and the Chairman would update the Committee in due course.

RESOLVED – that the Committee endorsed for onward approval at the Court of Common Council in March the following:

1.0 Note the latest revenue budgets for 2022/23 (paragraphs 17 to 24).

2.0 Note the overall budget envelope for City Cash 2023/24 revenue budgets.

2.1 Additional funding is required for new on-going cost pressures and have been included as budget uplifts:

2.1.1 Agreed pay award from 1st July 2022.

2.1.2 Assumptions for 2023/24 pay award held centrally – the final settlement will be approved by Corporate Services Committee.

2.1.3 Health and Safety team to be offset from increase in income from Resource Prioritisation Refresh (RPR) workstreams (split across City Fund and City's Cash).

2.1.4 For Cyclical Works Programme (CWP): Following the meeting with the Joint Resource Allocation Sub Committee and Service Committee Chairmen, additional headroom has been created for 2023/24 to address urgent health and safety issues – City's Cash £2.216m – profiled over two years. Plus, a further £5.5m p.a. additional funding allocated (profiled over two years) from 2024/25 is included within the medium term to support the bow wave. Robust programme of delivery required,

including sufficient resources identified to deliver the programme in a timely manner – potential risk of cost creep.

3.0 To address inflationary pressures, remove the 2% savings requirement, using this overall sum plus carry forward underspends from 2022/23 to bolster the inflation contingency. Going forward, flat cash assumptions are no longer sustainable.

4.0 Fund one-off pressures and opportunities for transformation in 2023/24 outlined in paragraph 7 from forecast carry forward underspends from 2022/23.

5.0 Approve the overall financial framework and the revised Medium-Term Financial Strategy (paragraphs 3-16).

5.1 Unfunded additional revenue bids: To be avoided during 2023/24 - 2026/27 with the Resource and Priorities Refresh (RPR) being tasked with reprioritising current spend in line with new Corporate priorities.

5.2 Department carry forwards from 2022/23 to be minimised, but with a general contingency to be held from 2022/23 underspend to address 2023/24 one-off pressures and transformation opportunities.

6.0 Approve the 2023/24 Capital and Supplementary Revenue Project Budgets for City's Cash amounting to £58.2m (including the contribution to Crossrail) (paragraph 25).

7.0 Approve the allocation of central funding of up to £19.4m for City's Cash to meet the cost of 2023/24 approved capital schemes. 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). In addition, a contingency to be held under the capital programme of up to £3.0m to address urgent health and safety capital schemes. No new capital bids to be received in 2023/24 (paragraph 26-30).

8.0 Delegate authority to the Chamberlain to determine the final financing of capital and supplementary revenue project expenditure.

9.0 Endorse this report for onward approval to the Court of Common Council.

10. **ANNUAL ON-STREET PARKING ACCOUNTS 2021/22 AND RELATED FUNDING OF HIGHWAY IMPROVEMENTS AND SCHEMES**

The Committee received a Report of the Chamberlain concerning the annual on-street parking accounts 2021/22 and related funding of highway improvements and schemes.

In response to a query, the Chamberlain informed the Committee that work was currently being undertaken to consider the scope of the On Street Parking Reserve and Community Infrastructure Levy; namely, whether the Corporation was exploring whether these funds could be utilised for a wider array of projects than was currently the case.

RESOLVED – that the Committee noted the contents of this Report for their information before submission to the Mayor for London.

11. **TARGET OPERATING MODEL (TOM) - INTERIM UPDATE REPORT**

The Committee received a Report of the Chief Strategy Officer concerning the Target Operating Model (TOM).

A follow-up Report providing a fuller outline of the conclusions to the TOM will be submitted to the Committee in July.

Whilst re-endorsing the soundness of the initial objectives of the TOM, Members expressed their dissatisfaction with its implementation, with the negative impact on morale being a source of frustration.

For the final summer Report, a Member proposed including commentary which outlines the impact the TOM has had on delivery, what the City has done to mitigate risks to delivery, and, when mitigations haven't been possible, what other measures could be taken.

The CSO thanked Members for their input and emphasised that, whilst the TOM structural changes were nearing their conclusion, the cultural transformation of the organisation was still in its infancy and a great deal of hard work, framed by the People Strategy, lay ahead.

RESOLVED – that the Committee noted the Report.

12. **INDEPENDENT COMPLAINTS PANEL COST**

The Committee received a Report of the Chamberlain concerning the costs of the independent complaints panel.

Due to inaccuracies in the data, the Chairman asked the Town Clerk to re-circulate a corrected version of the paper after the meeting.

RESOLVED – that the Committee noted the Report.

13. **CENTRAL CONTINGENCIES**

The Committee received 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 Committee noted the Report.

14. **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 one decision related to a Finance Committee International Disaster Fund donation of £50,000 to the

Disaster Emergency Committee to support the coordination of Aid Efforts in Turkey and Syria in response the recent earthquake.

On behalf of the Committee, the Chairman took the opportunity to thank Jack Joslin for his efforts in facilitating this donation at pace.

RESOLVED – that the Committee noted the Report.

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

There were no questions.

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

There were no urgent items.

17. **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.

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

RESOLVED – That the non-public minutes of the meeting held on 24th January 2023 be approved as an accurate record.

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

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

20. **COVERING REPORT ON MAJOR PROJECTS - HIGH LEVEL FORECASTS AND CASH FLOW**

The Committee received a Report of the Chamberlain concerning the major capital projects cash flow forecasts for City Fund and City's Cash.

21. **CITY OF LONDON POLICE AND RAIL DELIVERY GROUP - CONTRACT AWARD REPORT**

The Committee considered a Report of the Commissioner of the City of London Police concerning a contract award for concessionary travel for officers of the City of London Police (CoLP).

22. **HOUSING RESPONSIVE REPAIRS, MAINTENANCE, AND VOIDS SERVICE - PROCUREMENT STAGE 1**

The Committee considered a joint Report of the Chamberlain and the Executive Director of Community and Children's Services.

23. **CITY'S ESTATE: 4-10 NORTH ROAD N7 - DISPOSAL OF 150-YEAR LEASE**

The Committee considered a Report of the City Surveyor concerning the disposal of a long leasehold interest in 4 – 10 North Road.

24. **CITY'S ESTATE: DISPOSAL OF FREEHOLD OF (1) 42 CONDUIT STREET AND (2) 45 CONDUIT STREET W1**
The Committee considered a Report of the City Surveyor concerning the disposal of the freehold of 42 and 45 Conduit Street.
25. **CITY FUND PROPERTY INVESTMENT PORTFOLIO - ANNUAL UPDATE & STRATEGY REPORT**
The Committee received a Report of the City Surveyor concerning the Annual Update and Strategy Report for the City Fund Property Investment Portfolio.
26. **CITY'S ESTATE: 2023 INVESTMENT PROPERTY PORTFOLIO STRATEGY**
The Committee received a Report of the City Surveyor concerning the Annual Update and Strategy Report for the City's Estate Property Investment Portfolio.
27. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2023/2024 TO 2027/28**
The Committee received a Report of the City Surveyor concerning the Annual Update and Strategy Report for the Strategic Property Estate.
28. **NON-PUBLIC APPENDIX TO ITEM 13 (CONTINGENCIES)**
The Committee noted the non-public appendix to ITEM 13 (Contingencies).
29. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**
The Committee received a report of the Town Clerk which provided information of the non-public 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).
30. **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.
31. **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.
32. **CONFIDENTIAL MINUTES RESOLVED** – That the confidential minutes of the meeting held on 24th January 2023 be approved as an accurate record.

The meeting ended at 3.00 pm

Chairman

Contact Officer: John Cater
tel. no.: 020 7332 1407
john.cater@cityoflondon.gov.uk