

FINANCE COMMITTEE

Tuesday, 23 January 2024

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 23 January 2024 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Deputy Elizabeth King
Deputy Randall Anderson (Deputy Chairman)	Alderman Tim Levene
Brendan Barns	Paul Martinelli
Nicholas Bensted-Smith	Deputy Andrien Meyers
Alderman Professor Emma Edhem	Eamonn Mullally
Alderman Sir Peter Estlin	Hugh Selka
Steve Goodman OBE	Mark Wheatley
Michael Hudson	Deputy Christopher Hayward (Ex-Officio Member)
Alderman Robert Hughes-Penney	Deputy Keith Bottomley (Ex-Officio Member)

Officers:

Ian Thomas, CBE	- Town Clerk and Chief Executive
Caroline Al-Beyerty	- Chamberlain
Paul Wilkinson	- City Surveyor
Dionne Corradine	- Chief Strategy Officer
Sonia Virdee	- Chamberlain's Department
Sarah Wall	- Chamberlain's Department
Genine Whitehorne	- Chamberlain's Department
Daniel Ritchie	- City Surveyor's Department
Jen Beckermann	- Office of the Policy Chairman
Ben Dunleavy	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Catherine McGuinness, Deputy James Thomson, James Tumbridge and Philip Woodhouse.

Shahnan Bakth, Emily Benn, Madush Gupta, Benjamin Murphy and Paul Singh observed the meeting virtually.

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

There were no declarations of interest.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED, that – the public minutes and non-public summary of the meeting held on 12 December 2023 be approved as an accurate record, subject to the following amendments:

- Deputy Christopher Hayward’s apologies be recorded,
- The wording of the question on London Wall West be added before the reply at item 13.

Matters arising

The Chairman drew the Committee’s attention to item 9 of the minutes, in which the Committee had considered a report on Benefits-In-Kind. He informed Members that he asked officers to review the governance of Benefits-In-Kind, and suggested that the Resource Allocation Sub-Committee would be the appropriate home, which was accepted by the Committee.

4. **ACTION TRACKER**

The Committee considered a report of the Town Clerk which set out outstanding actions from previous meetings of the Committee.

RESOLVED, that –the Committee notes the report.

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

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

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

The Committee noted the draft public minutes and non-public summary of the Projects and Procurement Sub-Committee held on December 4 2023, noting that the Sub-Committee had also met on 15 January 2023.

The Chairman suggested that the schedule of meetings for the Sub-Committee should be revised at its reappointment in May to ensure that timings fitted better with the cycle of Finance Committee meetings.

RESOLVED, that – the draft minutes be noted.

7. **FINAL DRAFT HIGH-LEVEL BUSINESS PLAN 2024/25 - CHAMBERLAIN'S DEPARTMENT, DIGITAL, INFORMATION AND TECHNOLOGY SERVICES BUSINESS PLAN 2024/25 AND COMMERCIAL, CHANGE AND PORTFOLIO DELIVERY BUSINESS PLAN 2024/25**

Members received a report of the Chamberlain relating to departmental business plans.

A Member asked why the 2024/25 targets for the collection of business rates and council were still marked as ‘tbc’, and if officers could provide the details of what these targets would be. The Chamberlain undertook to return with further information.

A Member welcomed the separate business plan for Digital, Information and Technology Services, and asked if officers could explore ways to improve the City Corporation's websites. In reply, the Chamberlain agreed that the Corporation should aim to provide a smooth pathway for stakeholders to navigate.

RESOLVED, that – Members:

- a) Note the factors taken into consideration in compiling the Chamberlain's Department Business Plans; and
- b) Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plans 2024/25.

8. CITY FUND AND PENSION FUNDS STATEMENT OF ACCOUNTS DELEGATIONS

Members received a report of the Chamberlain relating to the City Fund and Pension Fund Statement of Accounts.

RESOLVED, that – Members approve delegated authority to the Town Clerk, in consultation with the Chamberlain, Chairman and Deputy Chairman of the Finance Committee, to approve any significant changes to the 2022/23 Statement of Accounts that may be necessary before the issuance of the audit opinion by Grant Thornton, expected by the end of January 2024.

9. CHAMBERLAIN'S DEPARTMENTAL RISK MANAGEMENT UPDATE

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

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

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

There were no questions.

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The Chairman informed Members that the next City Question Time would be held on 30 January from 5pm in the Livery Hall, focusing on the theme of finance.

12. EXCLUSION OF THE PUBLIC

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

Item No.	Paragraphs in Schedule 12A
16-24, 26, 27	3
25	1 and 3

13. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
The non-public minutes of the meeting held on 12 December 2023 were approved as an accurate record.
14. **DRAFT NON-PUBLIC MINUTES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE**
The Committee noted the draft non-public minutes of the Projects and Procurement Sub-Committee meeting held on 4 December 2023. There was no update from the meeting held on 15 January 2024.
15. **THE CITY'S HR AND PAYROLL SYSTEM – THE RECTIFICATION OF THE ESTABLISHMENT AND ITS FINANCIAL IMPACT**
Members received a report of the Chamberlain relating to the City Corporation's current HR and payroll system.
16. **ERP BUDGET UPDATE TO FINANCE COMMITTEE**
Members received a report of the Chamberlain concerning the Enterprise Resource Planning programme's budget.
17. **OPTIONS ANALYSIS - PUDDLE DOCK**
Members received a report of the City Surveyor concerning Puddle Dock.
18. **WHOLESALE MARKETS COVID BAD DEBT WRITE OFF**
Members received a report of the Chamberlain concerning bad debt write off as the wholesale markets.
19. **REPORT OF ACTION TAKEN**
The Committee noted a report of the Town Clerk detailing non-public decisions taken under delegated authority and urgency procedures since the last meeting.
20. **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.
21. **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.
22. **CONFIDENTIAL MINUTES**
The confidential minutes of the meeting held on 12 December 2023 were approved as an accurate record in the non-public session.

The meeting ended at 1.37 pm

Chairman

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