

FINANCE COMMITTEE

Tuesday, 7 May 2024

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 7 May 2024 at 12.45 pm

Present

Members:

Deputy Randall Anderson	Alderman Tim Levene
Shahnan Bakth	Deputy Paul Martinelli
Brendan Barns	Catherine McGuinness
Deputy Timothy Butcher	Benjamin Murphy
Deputy Henry Colthurst	Deputy Sir Michael Snyder
Alderman Professor Emma Edhem	Deputy James Thomson
Alderman Sir Peter Estlin	James Tumbridge
Steve Goodman OBE	Philip Woodhouse
Deputy Madush Gupta	Deputy Christopher Hayward (Ex-Officio Member)
Michael Hudson	Deputy Keith Bottomley (Ex-Officio Member)
Deputy Elizabeth King BEM JP	

Officers:

Caroline Al-Beyerty	- Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Paul Wilkinson	- City Surveyor
Gregory Moore	- Deputy Town Clerk
Phil Black	- Chamberlain's Department
John James	- Chamberlain's Department
Monica Patel	- Chamberlain's Department
Sonia Virdee	- Chamberlain's Department
Simon Kawser	- City Surveyor's Department
Fiona McKeith	- City Surveyor's Department
Kate Limna	- Chamberlain's Department
Ben Dunleavy	- Town Clerk's Department
Polly Dunn	- Town Clerk's Department
Emma Markiewicz	- Town Clerk's Department
Robert Woodvine	- Town Clerk's Department

1. APOLOGIES

It was moved by Deputy Sir Michael Snyder, seconded by Deputy Christopher Hayward, and approved by the Committee, that Alderman Sir Peter Estlin should take the Chair until agenda item 4.

Apologies for absence were received from Sophie Fernandes, Alderwoman Martha Grekos, Deputy Brian Mooney, Hugh Selka, Tom Sleight and James St John Davis.

Deputy Rehana Ameer, Deputy Andrien Meyers and Mark Wheatley 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. **ORDER OF THE COURT**

The Committee received the Order of the Court of Common Council dated 25th April 2024.

4. **ELECTION OF CHAIRMAN**

The Committee proceeded to elect a Chairman in accordance with Standing Order No. 29.

Deputy Henry Colthurst, as the only Member expressing their willingness to serve, was duly elected as Chairman for the ensuing year and took the Chair.

The Chairman thanked Members for their support. He also summarised briefly what he felt to be the priorities for the Finance Committee for the ensuing year

- continue to improve and simplify financial reporting in order to assist decision making
- oversee improved processes governing external contract management
- focus increasingly on expense control across all areas
- promote commercially driven solutions for market relocation and Barbican renewal
- conclude the Charities review.

RESOLVED – That Deputy Henry Colthurst be elected Chairman of the Finance Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No. 30. Deputy Randall Anderson, as the only Member expressing their willingness to serve, was duly elected as Deputy Chairman for the ensuing year.

RESOLVED, that – Deputy Randall Anderson be elected as the Deputy Chair for the ensuing year.

6. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED – That the public minutes and non-public summary of the meeting held on 9 April 2024 be approved as a correct record.

7. **ACTION TRACKER**

There were no outstanding actions.

8. **FORWARD PLANS**

a) **Finance Committee's Forward Plan**

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

The Chamberlain informed the Committee that there would likely be a cashflow request paper.

RESOLVED – That the Committee notes the report.

b) **Efficiency and Performance Working Party's Forward Plan**

Members received a report of the Chamberlain providing the Efficiency and Performance Working Party's forward plan.

The Chairman requested that summary findings from Efficiency & Performance working parties be included in appendices for future Finance Committee meetings.

RESOLVED – That the Committee notes the report.

9. **PROJECTS AND PROCUREMENT SUB-COMMITTEE**

Members received a verbal update from the Projects and Procurement Sub-Committee meeting held on 15 April 2024.

10. **APPOINTMENTS TO COMMITTEES**

Members received a report of the Town Clerk concerning committee appointments.

The Chairman drew Members attention to his ex-officio position on the Fraud and Cyber Crime Reporting and Analysis Service Procurement Committee and suggested that a resolution to that Committee should be passed seeking a change to allow for the nomination of a representative. Members supported the proposal, though noted that the specific circumstances behind the composition might make it difficult for this change to be approved.

RESOLVED, that – Members:

- a) Agree the composition and Terms of Reference of the Projects and Procurement Sub-Committee, as set out in Appendix 1;
- b) Appoint the following two Members of the Finance Committee to the Projects and Procurement Sub-Committee:
 - Philip Woodhouse
 - Deputy Rehana Ameer
- c) Note the nomination by the Chairman of Deputy Elizabeth King as his representative on the Sub-Committee

- d) Note the appointment of the members of four other Committees to the Projects and Procurement Sub-Committee; i.e. – a representative each from the Community and Children’s Services Committee, the Digital Services Committee, the Police Authority Board and the Port Health and Environmental Services Committee.
- e) Agree the composition and Terms of Reference of the Efficiency and Performance Working Party, as set out in Appendix 2 to the report.
- f) Appoint the following four Members to the Efficiency and Performance Working Party
- Deputy Rehana Ameer
 - Nick Bensted-Smith
 - Steve Goodman
 - Michael Hudson
 - Benjamin Murphy
- g) agree the appointments of representatives to the following Committees and Sub-Committees:
- Corporate Services Committee - Steve Goodman
 - Investment Committee –Shahnan Bakth and Deputy Madush Gupta
 - Streets and Walkways Sub (Planning & Transportation) Committee – Brendan Barns (following a ballot)
- h) agree the appointments of [the Chairman and Deputy Chairman as the representatives for informal consultation with the Court of Aldermen and the Policy and Resources Committee on Mayoralty and Shrievalty Allowances
- i) Note that the Chairman and/or Deputy Chairman intend to take up their places on the following Committees:
- Investment Committee – Henry Colthurst
 - Capital Buildings Board – Henry Colthurst and Randall Anderson
 - Civic Affairs Sub Committee – Henry Colthurst
 - Resource, Risk & Estates (Police) Committee – Deputy Anderson
 - House Committee of the Guildhall Club – Deputy Anderson
- j) Note that the nomination by the Chairman of the following Members to:
- Audit and Risk Management Committee – James St John Davis
- k) Note that the Chairman would inform the Committee of his nominations to the following Committees at the next meeting:
- Communications and Corporate Affairs Sub-Committee
 - Digital Services Committee
- l) Note that the Chairman and/or Deputy Chairman are appointed to, or serve as ex-officio Members on, the following Committees, without nomination rights:

- Policy & Resources Committee (ex-officio)
 - Resource Allocation Sub (Policy and Resources) Committee
 - Fraud and Cyber Crime Reporting and Analysis Service Procurement Committee
- m) That the Committee asks the Fraud and Cyber Crime Reporting and Analysis Service Procurement Committee to consider its composition to allow the Finance Chairman nomination rights
- n) Note that the Chairman will be a Member of the Mayoral Visits Advisory Committee
- o) agree that the Committee should meet no less than eight times a year, dependent on business.

11. **REVIEW OF THE FINANCIAL REGULATIONS**

During discussion, Members made the following requests:

- Relevant Committees should be informed of debt write-offs as and when they occurred in their service areas.
- Gender-neutral language should be used in the Regulations, and included as part of the Chamberlain's delegation.
- Not to lose momentum for making changes to the whole scheme of delegation regime in order to improve speed and efficiency of decision making matched by "need to know reporting" which should be the end goal.

12. **FUTURE OF LONDON METROPOLITAN ARCHIVES - CONTINGENCY FUNDING**

Members received a report of the Deputy Town Clerk concerning the London Metropolitan Archives.

A Member suggested that, as part of the options paper, consideration should be given to potentially relocating a portion of the Archives to new-build office space within the Square Mile.

RESOLVED, that – Members approve a budget of £150,000 from Finance Committee, City Fund contingency to enable the relevant research and development work to be undertaken at pace, and to help identify the next steps for the future accommodation of the London Metropolitan Archives.

13. **ENTERPRISE RESOURCE PLANNING (ERP) PROGRAMME UPDATE REPORT**

Members received a report of the Chamberlain concerning the Enterprise Resource Planning programme.

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

14. **CHAMBERLAIN'S BUSINESS PLAN END OF YEAR 2023/24 UPDATE**

Members received a report of the Chamberlain concerning the departmental business plan.

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

15. **CHAMBERLAIN'S DEPARTMENTAL RISK MANAGEMENT UPDATE**
Members received a report of the Chamberlain concerning the departmental risk register.

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

16. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.

17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There were no urgent items.

18. **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

19. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
The non-public minutes of the meeting held on 9 April 2024 were approved as a correct record.

20. **PROJECTS AND PROCUREMENT SUB-COMMITTEE**
Members received a verbal update from the non-public session of the Projects and Procurement Sub-Committee meeting held on 15 April 2024.

21. **STATEMENT OF INVESTMENT PRINCIPLES (SIPS) FOR CITY FUND AND CITY'S ESTATE**
Members received a report of the Chamberlain concerning the Statement of Investment Principles.

22. **INTEREST RATES FOR LOAN FACILITIES - REVIEW**
Members received a report of the Chamberlain concerning interest rates.

23. **STAGE 1 - PROCUREMENT OF THE MANAGED SERVICE TEMPORARY AGENCY RESOURCE CONTRACT**
Members received a report of the Chief People Officer concerning the procurement of a contract.

24. **NEW SPITALFIELDS & BILLINGSGATE MARKETS WASTE MANAGEMENT & MARKET CLEANSING - PROCUREMENT STRATEGY REPORT AND**

**EXTENSION OF CURRENT CONTRACT
STAGE 1 REPORT**

Members received a report of the City Surveyor concerning the procurement of a contract.

**25. PRESTIGIOUS SITES CATERING CONTRACT - PROCUREMENT STAGE 2
AWARD REPORT**

Members received a joint report of the City Surveyor and the Deputy Town Clerk concerning the award of a contract.

26. CORPORATE SECURITY SERVICES - PROCUREMENT STAGE 2 REPORT

Members received a report of the City Surveyor concerning the award of a contract.

27. DUPLICATE PAYMENT RUN

Members received a report of the Chamberlain concerning a duplicate payment run.

28. MAJOR PROJECT DASHBOARD - PERIOD 12

Members received a report of the Chamberlain concerning major projects.

**29. 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.

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

There was one item of other business in the non-public session.

The meeting ended at 14.00

Chairman

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