

FINANCE COMMITTEE

Tuesday, 12 November 2024

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 12 November 2024 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Michael Hudson
Deputy Randall Anderson (Deputy Chairman)	Alderman Elizabeth Anne King, BEM JP
Brendan Barns	Alderman Tim Levene
Nicholas Bensted-Smith	Deputy Andrien Meyers
Deputy Timothy Butcher	Hugh Selka
Alderman Professor Emma Edhem	Paul Singh
Alderman Sir Peter Estlin	James St John Davis
Steve Goodman OBE	Luis Felipe Tilleria
Alderman Martha Grekos	Mark Wheatley
Deputy Madush Gupta	Philip Woodhouse

Officers:

Ian Thomas, CBE	- Town Clerk and Chief Executive
Caroline Al-Beyerty	- Chamberlain
Michael Cogher	- Comptroller and City Solicitor
David Farnsworth	- Interim CEO, Barbican Centre
Gregory Moore	- Deputy Town Clerk
Paul Wilkinson	- City Surveyor
Damian Nussbaum	- Executive Director of Innovation & Growth
Philippa Simpson	- Barbican Centre
John James	- Chamberlain's Department
Iain Jenkins	- Chamberlain's Department
Daniel Peattie	- Chamberlain's Department
Rob Pine	- Chamberlain's Department
Simon Owen	- Chamberlain's Department
Sonia Virdee	- Chamberlain's Department
Genine Whitehorne	- Chamberlain's Department
Jack Joslin	- City Bridge Foundation
Emma Bushell	- City Surveyor's Department
Chris Fagan	- People & HR Department
Kate Neale	- Innovation & Growth
Ben Dunleavy	- Town Clerk's Department

1. **APOLOGIES**

Apologies for absence were received from Shahnan Bakth, Deputy Keith Bottomley, Deputy Christopher Hayward, Paul Martinelli, Catherine McGuinness, Oliver Sells, Deputy Sir Michael Snyder, Deputy James Thomson, and James Tumbridge.

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**

The public minutes and non-public summary of the meeting held on 24 September 2024 were approved as an accurate record.

Matters arising

The Chairman informed the Committee that the funding approval for the extension to Central London Works and Pioneer Support, which had been approved by the Committee and subsequently the Court, had been rejected by the Treasury. He regretted that this meant the programmes have now ceased taking new starters, and the extension will not be going ahead.

The Chairman also noted that the Disaster Emergency Committee had used funds allocated at the previous meeting to support its Middle East Appeal.

4. **ACTION TRACKER**

Members noted the Committee's Action Tracker.

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

Members noted the Committee's Forward Plan.

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

Members noted the public minutes and non-public summary of the Projects and Procurement Sub-Committee meeting held on 23 September 2024.

7. **ANNUAL REVIEW OF TERMS OF REFERENCE - NOVEMBER 2024**

Members received a report of the Town Clerk regarding the Committee's terms of reference.

RESOLVED, that – Members recommend the revised terms of reference to the Policy and Resources Committee.

8. **2023-24 CITY'S ESTATE FINANCIAL STATEMENTS**

Members received a report of the Chamberlain concerning the City's Estate Financial Statements for 2023/24.

Members noted that the Audit and Risk Management Committee had recommended approval of the statements at its meeting on 23 September 2024.

The Chairman thanked the Financial Services Director and her team for their work in completing the statements.

RESOLVED, that – Members:

- Note the contents of the Draft City's Estate Initial Audit Findings Report 2023-24 issued by Crowe LLP
- Note the resolution from the Audit and Risk Management Committee
- Approve the 2023-24 City's Estate Financial statements, and the financial statements of each of the 9 consolidated charities, for the year ending 31 March 2024, to be signed by the Chairman and Deputy Chairman of the Finance Committee on behalf of the Court of Common Council
- Authorise the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to approve and material changes to the statement of accounts and annual reports and financial statements required before the signing of the audit opinion by Crowe UK LLP – which is expected by the end of November 2024 for City's Estate consolidated financial statements, and for the consolidated charities.

9. **SUNDRY TRUSTS FINANCIAL STATEMENTS**

Members received a report of the Chamberlain concerning the Sundry Trust charities.

RESOLVED, that – Members approve the annual reports of the 14 charities presented for the year ended 31 March 2024, to the Finance Committee for those charities where the Corporation is Trustee; to the Aldermen for the Emmanuel Hospital charity where the Corporation is acting by the Court of Aldermen as the named corporate trustee; and to the individual trustees of the Sir William Coxen Trust Fund and the Samuel Wilson Loan Charity.

10. **ANNUAL ON-STREET PARKING ACCOUNTS 2023/24 AND RELATED FUNDING OF HIGHWAY IMPROVEMENTS AND SCHEMES**

Members received a report of the Chamberlain

A Member noted that e-bikes were a concern for Members and the electorate, and suggested that officers explore any opportunities for using funds from the On-Street Parking Reserves to tackle the problem.

RESOLVED, that – Members note the contents of the report before submission to the Mayor of London.

11. **BUDGET MONITORING Q2 AND CAPITAL PROJECTS - FORECASTING**

Members received a report of the Chamberlain concerning the forecast position for 2023/24.

A Member asked officers to confirm that non-public information contained in the report had not been leaked by Members. In reply, the Chamberlain said that there had been an error in the wording relating to the Markets Co-Location

Programme, which should have said that the Programme had been paused pending exploration of further options.

Members noted that with the funding strategy for the Salisbury Square Development would be on the agenda for the December meeting.

A Member asked for further information on the overspend on the Golden Lane Estate Windows. Officers undertook to provide this outside of the meeting.

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

12. **CHAMBERLAIN'S BUSINESS PLAN Q2**

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

Members noted that the success of the recruitment process for the Commercial team.

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

13. **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.

14. **CLIMATE ACTION STRATEGY FINANCE UPDATE TO END OF YEAR 4 (2024/2025) QUARTER 2**

Members received a report of the Executive Director, Innovation & Growth, concerning the Climate Action Strategy.

Members noted the importance for the City Corporation of integrating different strategies and, for the Finance Committee, of seeing how money was used across projects. The Chairman requested that this should be reflected in future updates.

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

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

There were no questions.

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

The Chairman informed the Committee that he had raised the issue of thresholds for investment property transactions at the informal Court of Common Council meeting in November.

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.

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

18. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
The non-public minutes of the meeting held on 24 September 2024 were approved as an accurate record.
19. **NON-PUBLIC ACTION TRACKER**
Members noted the Committee's non-public Action Tracker.
20. **EFFICIENCY AND PERFORMANCE WORKING PARTY'S FORWARD PLAN**
The Working Party's Forward Plan was noted.
21. **GRESHAM COLLEGE FUNDING ARRANGEMENTS**
Members received a report of the Town Clerk concerning Gresham College.
22. **DRAFT NON-PUBLIC MINUTES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE**
The non-public minutes of the Projects and Procurement Sub-Committee meeting held on 23 September 2024 were noted.
23. **STAGE 1 AND 2 REPORT FOR THE PROVISION OF ELECTRICITY AND GAS SUPPLIES**
Members received a report of the City Surveyor concerning a contract procurement strategy.
24. **NEW SPITALFIELDS & BILLINGSGATE MARKETS WASTE MANAGEMENT & MARKET CLEANSING PROCUREMENT STAGE 2 AWARD REPORT**
Members received a report of the Chamberlain concerning the award of a contract.
25. **NEW LONDON MUSEUM CLAIMS**
Members received a joint report of the Town Clerk and Chief Executive and the City Surveyor concerning the Museum of London.
26. **MPO DASHBOARD REPORTING**
Members received a report of the Chamberlain concerning major projects.
27. **BARBICAN RENEWAL – CAPITAL FUNDING**
Members received a joint report of the interim CEO, Barbican Centre, the Chamberlain and the City Surveyor concerning the Barbican Centre.
28. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
Members considered one question in the non-public session.

29. **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.

30. **CONFIDENTIAL MINUTES**

Members approved the confidential minutes of the meeting held on 24 September 2024 as an accurate record, with one amendment.

31. **CITY OF LONDON PAY AWARD 2024/25 - UPDATE FOLLOWING TRADE UNION ENGAGEMENT**

Members received a report of the Chief People Officer and the Chamberlain concerning the 2024/25 Pay Award.

The meeting ended at 2.50 pm

Chairman

Contact Officer: Ben Dunleavy ben.dunleavy@cityoflondon.gov.uk