

FINANCE COMMITTEE

Tuesday, 14 January 2025

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 14 January 2025 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	Deputy Paul Martinelli
Deputy Timothy Butcher	Deputy Andrien Meyers
Deputy Simon Duckworth OBE DL	Benjamin Murphy
Steve Goodman OBE	Hugh Selka
Alderman Martha Grekos	Paul Singh
Deputy Madush Gupta	Philip Woodhouse

Officers:

Caroline Al-Beyerty	- Chamberlain
Gregory Moore	- Deputy Town Clerk
Katie Stewart	- Executive Director, Environment Department
Dionne Corradine	- Chief Strategy Officer
Simon Latham	- Town Clerk's Department
Genine Whitehorne	- Chamberlain's Department
Sonia Virdee	- Chamberlain's Department
Jack Joslin	- City Bridge Foundation
John Hall	- City of London School for Girls
Edward Wood	- Comptroller and City Solicitor's Department
Emily Brennan	- Environment Department
Ben Dunleavy	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Deputy Keith Bottomley, Alderman Emma Edhem, Alderman Sir Peter Estlin, Deputy Christopher Hayward, Florence Keelson-Anfu, Catherine McGuinness, Deputy James Thomson, James Tumbridge, Deputy Sir Michael Snyder, and Mark Wheatley.

Deputy Oliver Sells and Caroline Haines 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 2024 be approved as an accurate record.

4. **ACTION TRACKER**

Members received the Action Tracker.

The Town Clerk advised that the report on investment property transaction thresholds was being drafted, but was not yet complete. He accordingly sought delegated authority to approve the report once available, to allow the proposals to be presented to the Policy and Resources Committee for its February meeting.

RESOLVED, that – the Committee delegates authority to the Town Clerk to consider the recommendations on changing the thresholds for investment property transactions in the Standing Orders.

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

Members received the Committee's Forward Plan

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

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

Introducing the report, the Chamberlain said that, following requests from the Corporate Services Committee, future update reports would include dashboards to provide more information on key issues, progress on milestones and the budget. The Chairman said he would also like to see extensive user testing of the new system, and a proper way of measuring budget expenditure.

A Member recommended that officers use a system such as Power BI to provide the dashboards as a way to provide information in a more agile manner. The Deputy Chairman said that one of the fundamental requirements of the ERP programme was to align well with the whole Microsoft suite, including Power BI.

Members continued to discuss how the ERP programme linked into the City Corporation's wider transformation programme, and reinforced the 'adopt not adapt' approach.

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

7. **CHAMBERLAIN'S DEPARTMENTAL RISK MANAGEMENT UPDATE**

Members received a report of the Chamberlain

The Chamberlain drew attention to the risk scores relating to City Estate and City Fund. The former was anticipated to improve following the decision to cease the Market's Co-Location Programme, whilst the latter was likely to deteriorate in light of the upcoming business rate reset and significant

pressures surrounding local government funding. The Housing Revenue Account remained in a fragile position.

A Member thanked the Chamberlain for her work in highlighting the pressures facing the HRA and acknowledged that Chairman of the Policy and Resources Committee supported action to address the issue and introduce more flexibility of funding. He asked the Committee to consider if there were other ways to contribute to the HRA, such as accessing Climate Action Strategy Funds.

The Chairman echoed the Chamberlain's point on the pressures facing City Fund, and said that this would need to be a key focus of the Committee's scrutiny for the next few years. He reiterated the long-term problems which affected the HRA and need for structural reform. He would also be asking officers to take a longer-term view on City Estate, looking 5 years back and 20 years forward, as a more appropriate way to review performance and for the future. He also informed Members that the upcoming budget report would recommend that the City Corporation did not commit City's Estate to any major projects for a given period.

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

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

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The Chairman emphasised his remarks on the likely budget recommendations.

10. 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

11. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

The non-public minutes of the meeting held on 12 December 2024 were approved as an accurate record.

12. NON-PUBLIC ACTION TRACKER

Members received the non-public action tracker.

13. EFFICIENCY AND PERFORMANCE WORKING PARTY'S FORWARD PLAN

Members received the Working Party's Forward Plan

14. **TRANSFORMATION FOR THE NATURAL ENVIRONMENT CHARITIES - OUTCOMES OF THE NATURAL ENVIRONMENT CHARITIES REVIEW**
Members considered a Joint Report of the Executive Director, Environment, the Interim Managing Director of City Bridge Foundation and the Chamberlain.
15. **CITY SCHOOLS' CATERING**
Members considered a joint report of the Headmaster of the City of London School and the Headmistress of the City of London School for Girls.
16. **MAJOR PROJECT DASHBOARD - PERIOD 8 2024/25 (AS AT THE END OF NOVEMBER)**
Members received a report of the Chamberlain concerning major projects.
17. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**
Members considered a report of the Town Clerk detailing a non-public decision taken under delegated authority since the last meeting.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There was one question in the non-public session.
19. **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 1.41 pm

Chairman

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