

## **FINANCE COMMITTEE**

**Tuesday, 18 February 2025**

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 18 February 2025 at 12.45 pm

### **Present**

#### **Members:**

Deputy Henry Colthurst (Chairman)	Catherine McGuinness
Deputy Randall Anderson (Deputy Chairman)	Deputy Brian Mooney BEM
Brendan Barns	Hugh Selka
Nicholas Bensted-Smith	Deputy Oliver Sells KC
Deputy Timothy Butcher	Paul Singh
Alderman Sir Peter Estlin	James St John Davis
Steve Goodman OBE	Deputy James Thomson CBE
Alderwoman Martha Grekos	James Tumbridge
Michael Hudson	Mark Wheatley
Alderwoman Elizabeth Anne King, BEM JP	Philip Woodhouse
Alderman Tim Levene	Deputy Christopher Hayward (Ex-Officio Member)
Deputy Paul Martinelli	Deputy Keith Bottomley (Ex-Officio Member)

#### **Officers:**

Ian Thomas, CBE	- Town Clerk and Chief Executive
Caroline Al-Beyerty	- Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Paul Wilkinson	- City Surveyor
Radwan Ahmed	- Chamberlain's Department
Sam Collins	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Daniel Peattie	- Chamberlain's Department
Sonia Virdee	- Chamberlain's Department
Genine Whitehorne	- Chamberlain's Department
Jack Joslin	- City Bridge Foundation
Julia Pridham	- City Bridge Foundation
Robert Murphy	- City Surveyor's Department
Liz Millington	- Innovation & Growth
Ben Dunleavy	- Town Clerk's Department

#### **1. APOLOGIES**

Apologies for absence were received from Deputy Rehana Ameer and Deputy Sir Michael Snyder.

Shahnan Bakth, Florence Keelson-Anfu, Deputy Andrien Meyers and Benjamin Murphy observed the meeting virtually.

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

Deputy Brian Mooney declared a pecuniary interest in respect of item 7 due to his ownership of two residential units in the City.

It was noted that the declarations of interest for all Members with property in the City were registered on the public website.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED, that – the public minutes and non-public summary of the meeting held on 14 January 2025 be approved as an accurate record.

4. **ACTION TRACKER**

Members received the Committee's Action Tracker.

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

Members received the Committee's Forward Plan.

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

Members received the draft public minutes and non-public summary of the Procurement Sub-Committee meeting on 9 December 2025.

The Deputy Chairman advised that the Sub-Committee had discussed the Review of Strategic Procurement and Current Management, which aimed to streamline procurement governance. Members also noted that the new Procurement Policy would be presented for approval before the 2025 summer recess.

RESOLVED, that – the public minutes and non-public summary of the Projects and Procurement Sub-Committee meeting held on 14 January 2025 be noted.

7. **CITY FUND BUDGET REPORT AND MEDIUM-TERM FINANCIAL STRATEGY**

Members considered a report of the Chamberlain concerning the City Fund 2025/26 Budget and the Medium-Term Financial Plan.

The Chamberlain and Chairman introduced the report, and the Committee proceeded to consider each section of the recommendations in turn.

A Member asked why the first section didn't include any savings proposals. In reply, the Town Clerk and Chief Executive said that he would be chairing 'star chambers' in the next financial year to consider savings, which would be presented in future years, and there would be other opportunities for senior Members to participate in the process.

A Member, referring to the proposed uplifts to the London Museum grant at recommendation 1.5, asked what the outcome would be if this uplift was not matched by the Greater London Authority (GLA). They also asked for further information on the discussions with the Arts Council in relation to the London Symphony Orchestra (LSO) grant uplift, included in the same recommendation.

In reply, the Chamberlain confirmed that the London Museum was subject to match funding, so that the City Corporation would match its funding to that amount agreed by the GLA. The LSO funding would also be match funding; officers were asking for approval of up to 3% so that they could enter negotiations. A Member suggested that the wording on the London Museum uplift should be changed so that Members agreed 'up to 3%', in alignment with the LSO funding. The Committee supported this change.

The Committee also supported a Member's proposal that recommendation 1.6 should be amended to reflect the Chamberlain's clarification that 'regular review' meant annually.

At the Committee's consideration of section 2, a Member suggested that the City Corporation should have a strategic review of its homelessness service, though it was noted that such matter was an issue for the Community and Children's Services Committee. The Town Clerk and Chief Executive said that the City Corporation would be able to achieve more with earlier investment.

At section 3, a Member asked why, at recommendations 3.6 – 3.8, there was no premium if a property was empty for under 12 months. In reply, officers said that the charge was restricted by national legislation. The Member thought there were instances in which it could be applied after six months; officers undertook to explore the point and reply in writing.

Deputy Brian Mooney proposed an amendment with the effect of removing recommendation 3.9, which proposed to 'introduce the Second Home Premium of 100% in 2025/26', as he felt that the measure was anti-business. He said that many second-homes in the Square Mile were used for work purposes, and the introduction of the Premium risked losing sight of the City Corporation's aspiration to support and promote a 24/7 business city. Catherine McGuinness seconded the motion.

The Chairman, opening the amendment up to discussion, informed the Committee that he did not support it.

At the request of Members, the Chamberlain provided further information on the potential impact of the recommendation. The Premium was expected to raise between £1.9m – £3m, but a more exact figure would not be available until further work had been undertaken on what residents classed as their first and second homes. Around 22 other London Boroughs were implementing the Premium, and officers advised that the funds raised could help to fund the homelessness pressures.

During discussion, several Members spoke in support of Deputy Mooney's amendment, agreeing that the City of London's position as a central business district distinguished it from other local authorities and warning that the introduction of the Premium would send a negative message. It was noted that the City Corporation could choose to be inconsistent in stating its distinctness from the rest of London.

Other Members spoke in support of the original recommendation, noting that the Court had originally approved the introduction of the Premium in March 2024 as part of the 2024/25 Budget. Members highlighted that there were potentially negative consequences for any transitional relief following the government's business rate reset if the Premium was not introduced, and that

the City Corporation needed to demonstrate that it was doing all that it could to raise income to support effective services.

A Member asked how the homelessness pressures would be funded if the amendment was approved. The Chamberlain said that nothing would need to be done immediately, but such deduction would reduce the current forecast surplus requiring £2m extra to be found over the medium-term.

The Chairman agreed with those Members who said that the City Corporation needed to exhaust all potential lines of income and prove to the Government in the negotiations over potential transitional relief that it had done all it could. He considered it also a philosophical argument in which Members had to ask themselves if they were prepared to prioritize those who had a second home over those who didn't have homes at all.

Proceeding to a vote, the amendment was defeated. Michael Hudson, Catherine McGuinness, Hugh Selka, Deputy Oliver Sells and James Tumbridge voted in favour of the amendment, along with Deputy Mooney. Deputy Christopher Hayward abstained from the vote.

At section 4, the Chairman noted that the Business Rate Premium had always been hypothecated towards supporting the City of London Police and Security, and there had been no pushback on the proposal to increase it to 4p at the ratepayer's consultation meetings.

At section 5, a Member raised their concern on the cost pressure of c£60m, mentioned at paragraph 29 of Appendix A of the report, rising from the new arrangements for the police facilities. When this project had first been debated, it was proposed that the Salisbury Square Development would house the new City of London Police arrangements with the exception of the Eastern Base. The project had developed during the detailed design phases, requiring additional space for facilities that could not be accommodated in Salisbury Square e.g. the JCCR being located in GYE and a requirement for a tactical firearms range, all of which required funding.

They worried that the risk in the report that 'future costs could still increase' was considerable one; costs could rise significantly above those originally forecast if the Finance Committee did not treat the issue with caution. They did not think the City Corporation taxpayers could continue to afford everything that the Police thought they needed, even if it was justified as operationally necessary.

In reply, the Chamberlain highlighted that the increase in the size of the commercial office development at Salisbury Square required accommodating certain areas of the Police elsewhere. The number of police officers had also increased, at the Home Office's direction. The amount at risk had been linked to the request to include an optimism bias of £30m (paragraph 30 of Appendix A), which would replenish the optimism bias and cover the costed risks around the rest of the deliverables. They had considered the amount of work done, which was now at a fixed price, and what remained to do in terms of the fit-out. The optimism bias was the estimate as to the worst-case scenario.

The City Surveyor asked Members to consider the Salisbury Square Development in the wider context of the Future Police Estate programme. The

development was reaching the end of its journey in terms of procuring outstanding fit out works. There had been had increase in the 20% unfixed costs. The City Surveyor also provided an update on costs of the other projects within the wider development advising that officers were due to fix the price on the Eastern Base and had a good understanding of the costs of refurbishing Guildhall Yard East. He noted his concerns on finding joint venture partners for the tactical firearms facility and a solution for the mounted unit. A huge amount of work had been done to reach agreement with the City of London Police on the requirements, and all designs at Salisbury Square had been frozen.

A Member, also the Deputy Chair of the City of London Police Authority Board, said that it was important to recognise that there was originally going to be a much larger Police footprint at Salisbury Square, but the commercial element of the development had been the main driver in the requirement to locate operational assets elsewhere. The vast majority of cost pressures came from building cost inflation, rather than the change in requirements. He warned that, while the City Corporation could cut back on what the City of London Police did, such action risked cutting police officer numbers, which he did not think Members would want and was linked to the funding formula.

A Member, also the Chairman of the Policy and Resources Committee, said they were sympathetic and supportive of ensuring that all the operational requirements of City of London Police were met. They acknowledged that the increase in the 20% unfixed costs had caused problems as they had come in higher than anticipated. They asked if the cost of the additional operational requirements were over and above those provided for in the original contract and, if so, how much would be required to meet this. In reply, the City Surveyor said that elements such as the increase in police numbers, changes in design guidance from Home Office and security considerations meant that the brief for the project had developed since the initial design. The Town Clerk and Chief Executive confirmed that the requested figures would be shared with Members.

Members approved the remaining sections of the recommendations without comment.

The Chamberlain noted that there had been no response from Chief Officers on the equalities impact of the budget.

RESOLVED, that – Members endorse the below recommendations to the Court of Common Council:

1.0 To note and approve the overall budget envelopes for City Fund.

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

1.1.1 Net 2% inflation uplift to local risk budgets.

1.1.2 £1.3m p.a. for City Fund Adult Social Care and Children Services.

1.1.3 £232k p.a. City Fund for Health & Safety officers (Environment and Barbican Centre)

1.1.4 £165k p.a. for increased internal control (Internal audit) split across funds.

- 1.2 Following the Government's announcement to increase employers' national insurance from 13.8% to 15%, it is recommended that additional funding be allocated to City Fund (the final Local Government Settlement confirmed £873k of grant).
- 1.3 Ongoing pressures identified through the budget-setting process and supported by Members are addressed through savings made elsewhere, remaining within the overall budget envelope. These pressures are outlined in paragraph 17.
- 1.4 Other one-off pressures and opportunities for transformation in 2025/26 outlined in paragraphs 18 to be funded from forecast carry forward underspends from 2024/25 Members are asked to comment whether they are supportive of these.
- 1.5 Uplift the grant to the Museum of London by up to 3% (£170k) pending confirmation that the GLA are matching the uplift; and a provision to uplift the grant to the London Symphony Orchestra by up to 3% (£61k), subject to funding discussions with the Arts Council. Any such additional funding will be funded from savings found.
- 1.6 As in previous years, it is recommended the earmarked security reserve retains £1m as a minimum and is reviewed annually.
- 1.7 Approve the overall financial framework and the revised Medium-Term Financial Strategy (paragraphs 9 to 83).
- 1.8 Approve the City Fund Net Budget Requirement of £241.8m (Appendix A, paragraph 7).

**2.0 Medium Term Corporate Plan Alignment and Financial Sustainability –**  
Members are asked to note and approve the following recommendations:

**2.1 Revenue:**

- 2.1.1 Additional resource requests and inflationary pressures: Going forward, assumptions include 2% uplift from 2025/26 onwards.
- 2.1.2 Homelessness £2m p.a. pressure added from 2026/27

**2.2 For Cyclical Works Programme (CWP):**

- 2.2.1 £7.5m p.a. built in from 2028/29 onwards to support ongoing works and avoid a backlog.
- 2.2.2 Funding for City Fund has been identified and allocated from reserves for 2028/29 only. Futures years funding will necessitate disposal of assets.

**Key decisions:**

The key decisions are in setting the levels of Council Tax and National Non-Domestic rates:

**3.0 Council Tax and Housing and Council Tax Benefits**

- 3.1 An increase of 2% social care precept, raising c£194k p.a. in response to the ongoing pressures in adult social care totalling £0.2m.

- 3.2 An increase of 2.99% on core Council Tax raising c£298k p.a. to address pressures in children's social care, the gap in pressures from the national insurance increase and other pressures outlined under section 1 i) above.
- 3.3 To note if both increases are approved, the 4.99% increase will result in the Band D rate increasing from £1,051.62 to £1,102.82 (before GLA precept).
- 3.4 To retain a fully funded means tested council tax reduction scheme for those on low incomes who are least able to pay and providing continued support to vulnerable members of society.
- 3.5 Continuing the Local Discretionary discount for Care Leavers between the ages of 18 to 25 for 2025/26.
- 3.6 The current 100% discount awarded to unoccupied and unfurnished and uninhabitable dwellings is continued at zero (0%) for 2025/26.
- 3.7 Continuing the premium levied on long-term empty property of 100%, 200% and 300% on properties that have been empty for 2, 5 and 10 years respectively in 2025/26.
- 3.8 Continue the long-term empty property premium of 100% for properties that have been empty for longer than 12 months in 2025/26.
- 3.9 Introduce the Second Home Premium of 100% in 2025/26.
- 3.10 Determine that pensions received by veterans under the War Pension Scheme or War Compensation scheme are fully disregarded in the calculation of Housing and Council Tax Benefit.
- 3.11 It is recommended that, having regard to the government guidance issued, the Chamberlain be given the discretion, delegated to the Assistant Director, Financial Shared Services, to reduce or waive the long-term empty premium charge in exceptional circumstances.
- 3.12 Approve that the cost of highways, street cleansing, waste collection and disposal, drains and sewers, and road safety functions for 2025/26 be treated as special expenses to be borne by the City's residents outside the Temples (Appendix B).

#### **4.0 Business Rates and Business Rate Premium**

- 4.1 To approve an increase the Standard City Business Rate Premium from 0.018p to 0.022p. Setting the overall standard business rate multiplier as 0.577p
- 4.2 To approve an increase the Small Business City Premium from 0.016p to 0.020p, setting the overall small business multiplier as 0.519p
- 4.3 To note for every 0.1p increase in the £ - this raises c£2.1m, therefore an increase in Business Rates Premium by 0.4p in the £ (as per above) - raises £8.4m p.a.
- 4.4 Award a Discretionary Discount under S47 Local Government Finance Act for qualifying Nursery Schools of up to 100%.

- 4.5 Note that, in addition, the GLA is levying a Business Rate Supplement in 2025/26 of 2.0p in the £ on properties with a rateable value of £75,000 and above
- 4.6 Delegate to the Chamberlain the award of discretionary rate reliefs under Section 47 of the Local Government Finance Act 1988

#### **5.0 HRA Rent**

- 5.1 Approve an increase on rents for social tenants within the Housing Revenue Account by 2.7% for 2025/26, as proposed to the Children's & Community Services Committee on 16<sup>th</sup> January 2025 in order to balance the HRA across the MTFP.

#### **6.0 Capital Expenditure**

- 6.1 Approve the Capital Strategy (**Appendix F**).
- 6.2 Approve the Capital budgets for City Fund and the allocation of central funding from the appropriate reserves to meet the cost of 2025/26 – release of funding being subject to approval at the relevant gateway and specific agreement of the Resource Allocation Sub Committee at gateway 4(a) (paragraphs 55 to 64)
- 6.3 Approve the continuation of the allocation of central funding in 2025/26 to provide internal loan facilities for the HRA, currently estimated at £11.0m respectively.
- 6.4 Approve the Prudential Code indicators (Appendix D).
- 6.5 Delegate authority to the Chamberlain to determine the final financing of capital and supplementary revenue project expenditure.

#### **7.0 Treasury Management Strategy Statement and Annual Investment Strategy 2025/26 (Appendix E)**

- 7.1 Approve the Treasury Management Strategy Statement and Annual Investment Strategy for 2025/26, including the treasury indicators – Appendix E.
- 7.2 Approve the authorised limit for external debt (which is the maximum the City Fund may have outstanding by way of external borrowing) at £348.0m for 2025/26; and the Minimum Revenue Provision (MRP) for 2025/26 at £1.4m (MRP policy is included within Appendix E – Treasury Management Strategy Statement and Annual Investment Strategy Statement 2024/25 - Appendix 2).

#### **8.0 Chamberlain's Assessment**

- 8.1 Take account of the Chamberlain's assessment of the robustness of estimates and the adequacy of reserves and contingencies (paragraphs 68-72 and Appendices A, C and H respectively).

### **8. CITY'S ESTATE BUDGET REPORT AND MEDIUM-TERM FINANCIAL STRATEGY**



Members considered a report of the Chamberlain concerning the City's Estate 2025/26 Budget and the Medium-Term Financial Plan.

RESOLVED, that – Members endorse the below recommendations to the Court of Common Council:

- 1.0 To note and approve the overall budget envelope for City's Estate 2025/26 revenue budgets.
  - 1.1 Additional funding is required for new on-going cost pressures and have been included as budget uplifts (paragraphs 9 – 10):
    - 1.1.1 Net 2% inflation uplift to local risk budgets.
    - 1.1.2 £165k for increased internal control (split between funds)
    - 1.1.3 £1.93m for increase in employees National Insurance
  - 1.2 Other one-off pressures and opportunities for transformation in 2025/26 are outlined in paragraph 12 to be funded from forecast carry forward underspends from 2024/25.
  - 1.3 Additional revenue bids (paragraph 11) have been accommodated by savings identified during the 2025/26 budget setting process.
  - 1.4 Consideration given to uplift the Mayoralty and Shrievalty allowances by £22k subject to agreement at the Joint Deputation meeting in April 2025.

## **2.0 Medium Term Corporate Plan Alignment and Financial Sustainability**

- 2.1 To address inflationary pressures going forward assumptions include 2% uplift from 2026/27 onwards.
- 2.2 The impact of decisions from the Court of Common Council regarding the conclusion of the markets co-location programme has been updated over the 5 year financial plan.
- 2.3 For Cyclical Works Programme (CWP) (paragraph 19):
  - 2.3.1 £7.5m p.a. built in from 2028/29 onwards to support ongoing works and avoid a further backlog.
  - 2.3.2 Note additional funding requires an additional draw on assets (modelled).
- 3.0 Approve the overall financial framework and the revised 5-year Financial Strategy (paragraphs 4-32).
- 4.0 Approve the Capital and Supplementary Revenue Project Budgets, over the five-year period for City's Estate amounting to £385.1m (paragraphs 20-22).
- 5.0 Approve the allocation of central funding of up to £175.7m for City's Estate to meet the cost of 2025/26 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). Note the agreed capital envelope for new bids of £2m in 2025/26 (paragraph 29-30).

6.0 Authorise the Chamberlain to determine the final financing of capital and supplementary revenue project expenditure.

9. **REVIEW OF RECHARGES – UPDATED POSITION**

Members considered a report of the Chamberlain concerning the recharging process.

A Member, supporting the proposals, informed the Committee that the Barbican Residential Committee had noted that there was no explanation of the detailed nature of the £1.3m of recharges to the Barbican Estate service charge. Officers agreed to reply with further information.

RESOLVED, that – Members approve the limiting of recharges to the HRA to £1.003m for FY2024/25 only, with the additional £240k to be met from current year General Fund budgets within City Fund.

10. **INVESTMENT GOVERNANCE**

Members received a report of the Town Clerk concerning investment governance.

RESOLVED, that – Members endorse the recommended change in the thresholds in Standing Orders as set out in Appendix 2 to the report.

11. **BUDGET MONITORING QUARTER 3 2024/25**

Members received a report of the Chamberlain concerning budget monitoring.

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

12. **CHAMBERLAIN'S DEPARTMENTAL BUSINESS PLAN 2024/2025 Q3 UPDATE**

Members received a report of the Chamberlain

13. **CHAMBERLAIN'S DEPARTMENTAL BUSINESS PLAN 2025/26**

Members considered a report of the Chamberlain concerning the departmental business plan for 2025/26.

RESOLVED, that – Members approve the departmental Business Plan, noting the factors taken into consideration in its compilation.

14. **CENTRAL CONTINGENCIES**

The Committee received a report of the Chamberlain concerning Contingency Funds.

At the request of a Member, officers provided an update on the International Disaster Fund Contingency following the decisions made by the Committee in September to grant £50,000 each to the Disaster Emergency Committee (DEC) and REACT. DEC had used its funding to support its Middle East Humanitarian Appeal. Officers remained in regular contact with both organisations and planned to bring an update to the Committee in the new financial year.

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

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

Members received a report of the Chamberlain

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. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2025/26**

Members received a report of the Chamberlain concerning the Treasury Management Strategy.

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

19. **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

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

The non-public minutes of the meeting held on 14 January 2025 were approved as a correct record.

21. **NON-PUBLIC ACTION TRACKER**

Members received the Committee's action tracker.

22. **EFFICIENCY AND PERFORMANCE WORKING PARTY'S FORWARD PLAN**

Members received the Efficiency and Performance Working Party's Forward Plan.

23. **CITY FUND AND CITY'S ESTATE CASHFLOW POSITION AND CAPITAL REALISATION**

Members considered a report of the Chamberlain concerning the City Corporation's cashflow position.

24. **CITY FUND - ANNUAL STRATEGY REPORT**

Members received a report of the City Surveyor concerning the City Fund investment property strategy.

25. **CITY'S ESTATE – ANNUAL STRATEGY REPORT 2025**  
Members received a report of the City Surveyor concerning the City's Estate investment property strategy.
26. **COMPLETION OF THE CORPORATE CHARITIES REVIEW**  
Members considered a joint report of the Chamberlain, Deputy Town Clerk and Acting Managing Director of City Bridge Foundation concerning the Corporate Charities Review.
27. **DELEGATION REQUESTS**  
Members considered a report of the City Surveyor concerning requests for delegated authority.
28. **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 9 December 2025 were noted.
29. **CONNECT TO WORK - SERVICE PROVIDER PROCUREMENT STAGE 1 STRATEGY REPORT**  
Members considered a report of the Executive Director, Innovation and Growth, concerning the Connect to Work scheme.
30. **FUTURE NETWORK PROGRAMME – PROCUREMENT OPTIONS APPRAISAL**  
Members considered a report of the Chamberlain concerning the Future Network Programme.
31. **MAJOR PROJECTS DASHBOARD**  
Members received a report of the Chamberlain concerning major projects.
32. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
Members considered one question in the non-public session relating to the work of the Committee.
33. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
The Committee considered one item of urgent business relating to a contract award.

**The meeting ended at 2.28 pm**

-----  
Chairman

**Contact Officer: Ben Dunleavy [ben.dunleavy@cityoflondon.gov.uk](mailto:ben.dunleavy@cityoflondon.gov.uk)**