

FINANCE COMMITTEE

Wednesday, 4 June 2025

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Wednesday, 4 June 2025 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Alderwoman Martha Grekos
Shahnan Bakth	Deputy Madush Gupta
Brendan Barns	Stephen Hodgson
Deputy Timothy Butcher	Adam Hogg
Deputy Bethany Coombs	Sandra Jenner
Deputy Anne Corbett	Deputy Benjamin Murphy
Elizabeth Corrin	Hugh Selka
Simon Duckworth OBE DL	Deputy James Thomson CBE
Susan Farrington	James Tumbridge
Steve Goodman OBE	

Observer:

Deputy Andrien Meyers

Officers:

Ian Tomas CBE	- Town Clerk & Chief Executive
Greg Moore	- Deputy Town Clerk
Caroline Al-Beyerty	- The Chamberlain
Michael Cogher	- The Comptroller & City Solicitor
Paul Wilkinson	- The City Surveyor
Dionne Corradine	- The Chief Strategy Officer
Kate Limna	- Corporate Treasurer
Sonia Virdee	- Financial Services Director
Genine Whitehorne	- Commercial Director
Robert Murphy	- Investment Property Director
Kate Neale	- Climate Action Programme Director
Nish Dubey	- Deputy Director Commercial Strategy and Partnerships
Daniel Peattie	- Assistant Director (Strategic Finance)
John Hall	- City of London Schools
Theresa Grant	- City Surveyor's Department
Phil Black	- Chamberlain's Department
Oliquir Chowdhury	- Chamberlain's Department
Mark Jarvis	- Chamberlain's Department
Monica Patel	- Chamberlain's Department
Tracey Plumb	- Chamberlain's Department

Stuart McGregor
John Cater

- Environment Department
- Committee Clerk

1. **APOLOGIES**

Apologies for absence were received from Alderman Alexander Barr, Nicholas Bensted-Smith, Deputy Christopher Hayward, Deputy Paul Martinelli, Alderman Bronek Masojada, Deputy Andrien Meyers, Fraser Peck, Deputy Nighat Qureishi, Deputy Sir Michael Snyder, and James St John Davis.

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

Steve Goodman, Stephen Hodgson, Adam Hogg, and Sandra Jenner declared pecuniary interests in respect of item 7 due to being residential leaseholders in the Barbican Estate.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED, that – the public minutes and non-public summary of the meeting held on Tuesday, 29th April 2025 be approved as an accurate record, subject to the inclusion of Shahnan Bakth and James Tumbridge as attendees at the meeting.

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

RESOLVED, that - the Committee's Forward Work Plan was noted.

5. **PUBLIC SUMMARY OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING - 19 MAY 2025**

RESOLVED, that - the public summary of the Projects and Procurement Sub-Committee meeting held on 19th May 2025 be noted.

6. **PAN-LONDON SEXUAL HEALTH ESERVICE (SHL.UK)**

The Committee considered a joint Report of the Director of Community & Children's Services and the Chamberlain concerning the procurement of the replacement Pan-London Sexual Health E-Services contract.

A Member highlighted that the wording in the recommendation section of the Report could have been made more clear as to what exactly Members were being asked to approve.

In response to a query concerning costs, officers clarified that the City was acting as an intermediary since all costs pertaining to the SHL.UK are met by the other Local Authorities as part of the Inter-Authority Agreement (IAA).

RESOLVED, that - the Committee approved the following:

That, subject to recommendation from the Projects and Procurement Sub-Committee due to consider this Report on 16th June, delegated authority be granted to the Town Clerk, in consultation with the Chairman and the Deputy Chair of the Finance Committee, to endorse the proposed procurement Option 1, namely, to run a "Competitive Process"

under the Health Care Services Provider Selection Regime, to the Court of Common Council for the replacement Pan-London Sexual Health E-services contract, due to commence on 15 August 2026.

7. **REVIEW OF RECHARGES - BARBICAN LEASEHOLDER SERVICE CHARGES**

The Committee received a joint Report of the Chamberlain and the Executive Director of Community and Children's Services concerning the recharges applied to the Barbican leaseholder service charge.

In response to a query, officers confirmed that there would be several redactions in the full Report to be submitted to the Service Charge Working Party for their meeting on 6th June, in order to ensure that named individuals and their posts were not identifiable. The Chair of the Barbican Residential Committee asked that the Report was also shared with her.

A Member asked that the Finance Committee be notified in due course that the Service Charge Working Party was content with the fairness of the allocation formula.

RESOLVED, that – the Committee noted the Report.

8. **CLIMATE ACTION STRATEGY (CAS) FINANCE UPDATE TO END OF YEAR 4 (2024/2025)**

The Committee received a Report of the Executive Director of Innovation & Growth concerning the Climate Action Strategy.

In response to a query concerning the pace of spend, officers highlighted the recent expansion in the capacity of the team; the projected spend was more heavily weighted towards the second half of the CAS as the team increased its impact. The Chairman asked that an update Report be provided to the Committee on a six-monthly basis outlining actual and projected spend, the positive impacts of CAS on areas such as housing, and an updated timeline for the Strategy as a whole.

Officers stressed that the CAS team was working in coordination with other officers across the Corporation, including the housing team, to ensure that works were being coordinated and maximised in the most efficient manner.

Officers confirmed that the £32m saving quoted in the Report represented actual cost avoidance of energy costs over 2020-2024 owing to CAS related changes.

Acknowledging that the City Corporation had allocated £12.5m for works to the Investment Property Portfolio, which had resulted in tenants saving £15.7m in energy costs, officers stressed that this was a simple zero sum result; if the City had not upgraded the properties then it would be unable to let these properties to tenants wishing to meet their own CAS type objectives. There would be reduced voids and capital value uplift across the Investment assets due to this investment.

In response to a query, officers emphasised that they were continually working on ways to engage residents and businesses with clearer, accessible information and would examine ways in which the dashboard could be presented in a more simplified manner.

RESOLVED, - that the Committee noted the Report.

9. **CENTRAL CONTINGENCIES**

The Committee considered a report of the Chamberlain which provided Members with information regarding the current balance of the Finance Committee Contingency Funds for the current year.

The Committee supported the Chairman's proposal that a portion of the £923,000 detailed in the Report should not be carried forward automatically with an alternative plan instead considered as part of the broader carry-forward proposals.

RESOLVED, that – the Committee:

- Delegated Authority to the Chairman and Deputy Chair, in consultation with the Chamberlain, to consider an appropriate carry forward figure falling below £923,000.
- Supported the proposal that during the carry forward process consideration is given to top up the project reserve contingency to ensure adequate funding is available in future years.
- Delegated Authority to the Town Clerk, in consultation with the Chairman and Deputy Chair, to consider approving a future bid to the Finance Committee's Contingency Fund to support a version upgrade to the MRI Horizon system (the City Corporation's property management software) in the region of £250k which is required due to Microsoft server moving out of support in 2026.

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

The Committee received a Report of the Chamberlain concerning the risks faced by the Chamberlain's Department.

In response to a query, the Chamberlain emphasised that the Report concerned Departmental Risks as well as broader Corporate wide risks owned by the Chamberlain's department. The Chairman proposed that, given the recent discussion concerning the City's risk framework at the last meeting of the Court of Common Council, the Audit and Risk Management Committee should lead on embedding this framework departmentally, as the current risk register for the Chamberlain's Department did not reflect all of the organisation's risk taxonomy. The Chamberlain referred to the current work of the Chief Officer Risk Management Group in applying the Risk appetite framework to Corporate Risks

The Chairman also questioned, given the pressures both areas were still facing, whether risk ratings for both the City Fund and HRA should be increased.

In response to a query concerning CHB 005 (Resistance to Transformation and Change (Change Fatigue)), the Chamberlain emphasised that risk of fatigue was clear as the Department was leading on Transformation across the organisation. Whilst mitigations, as outlined on page 74 of the agenda (the appendix), were being put in place, the Chamberlain's senior team would also be looking at change engagement, with this being a lever that the Department have not yet pulled to its greatest degree.

RESOLVED, that - the Committee noted the Report.

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

A question was raised as follows -

What estimate has been made of the costs of changing ward noticeboards to replace terms like "common councilmen" with "common councillors" and from which budget will these costs be met?

The Comptroller & City Solicitor responded that funding for changes to Ward noticeboards comes out of the budget for Electoral Services; the team were about to go out to seek quotes for the various amendment to the Boards, the total cost estimate, in line with previous changes, was circa £44,000. It was stressed that this sum would cover all accumulated revisions to the Boards which it made sense to complete in one go.

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

There was one item of urgent public business.

RESOLVED, that – the Committee endorsed the appointment of James Tumbridge as a Finance Committee representative on the Fraud and Cyber Crime Reporting and Analysis Service Procurement Committee for 2025/26.

13. **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.

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

RESOLVED, - that the non-public minutes of the meeting held on 29th April 2025 were approved as an accurate record.

15. **NON-PUBLIC SUMMARY OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING - 19 MAY 2025**

RESOLVED, that - the non-public summary of the Projects and Procurement Sub-Committee meeting held on 19th May 2025 be noted.

16. **EFFICIENCY AND PERFORMANCE WORKING PARTY'S FORWARD PLAN
RESOLVED**, that – the Efficiency and Performance Working Party Forward Plan was noted.
17. **DELEGATION REQUEST**
The Committee considered a Report of the City Surveyor concerning a request for approval under Delegated Authority procedures in relation to an investment property.
18. **INTEREST RATES FOR LOAN FACILITIES**
The Committee considered a Report of the Chamberlain concerning the interest rate for loan facilities to the institutional departments and third-party bodies within the City of London Corporation 'family'.
19. **ENFORCEMENT AGENTS FOR REVENUES AND PARKING - STAGE 1 STRATEGY**
The Committee considered a Report of the Chamberlain concerning the recommended procurement strategy and evaluation criteria to be used in the selection of the preferred suppliers for the proposed Enforcement Agents contracts for the City of London Corporation Revenues Team and Parking Ticket Office Team.
20. **CITY SCHOOLS CATERING - STAGE 2 AWARD**
The Committee considered a joint Report of the Headmaster, City of London School, and the Headmistress, City of London School for Girls concerning the award for the City Schools' catering contract.
21. **UPDATE ON PROCUREMENT TRANSFORMATION**
The Committee received a Report of the Chamberlain concerning procurement and contract management functions at the City Corporation.
22. **BARBICAN RENEWAL SIX-MONTH UPDATE (BARBICAN CENTRE)**
The Committee received an oral update from the Interim CEO, Barbican Centre concerning the Barbican Centre Renewal Programme.
23. **MPO DASHBOARD REPORTING**
The Committee received a Report of the Chamberlain providing an overview of the Major Capital Projects for City Fund and City's Estate.
24. **CENTRAL CONTINGENCIES APPENDICES**
The Committee received the appendices to Item 9 (Central Contingencies)
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
Members considered one non-public question relating to the work of the Committee.

26. **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.

27. **CONFIDENTIAL MINUTES OF THE PREVIOUS MEETING**

RESOLVED, - that the confidential minutes of the meeting held on 29th April 2025 were approved as an accurate record.

28. **MARKET SITES REGENERATION PROGRAMME FURTHER INFORMATION**

The Committee received a Report of the City Surveyor concerning the Market Sites Regeneration Programme.

The meeting ended at 2.20 pm

Chairman

Contact Officer: John Cater