

FINANCE COMMITTEE

Tuesday, 16 September 2025

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 16 September 2025 at 1.30 pm

Present

Members:

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| Deputy Henry Colthurst (Chairman) | Deputy Ann Holmes |
| Deputy Andrien Meyers (Deputy Chair) | Deputy Paul Martinelli |
| Alderman Alexander Barr | Alderman Bronek Masojada |
| Deputy Timothy Butcher | Sushil Saluja |
| Deputy Bethany Coombs | Hugh Selka |
| Deputy Anne Corbett | Deputy Oliver Sells KC |
| Susan Farrington | Deputy Sir Michael Snyder |
| Deputy Madush Gupta | James St John Davis |
| Stephen Hodgson | James Tumbridge |
| Adam Hogg | Deputy Christopher Hayward (Ex-Officio Member) |

Observers

Deputy Benjamin Murphy
Fraser Peck

Officers:

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| Caroline Al-Beyerty | - Chamberlain |
| Greg Moore | - Deputy Town Clerk |
| Dionne Corradine | - Chief Strategy Officer |
| Robert Murphy | - Investment Property Director |
| Sonia Virdee | - Finance Services Director |
| Genine Whitehorne | - Commercial Director |
| Phil Black | - Chamberlain's Department |
| James Carter | - Chamberlain's Department |
| Oliqur Chowdhury | - Chamberlain's Department |
| Jade Coombes | - Chamberlain's Department |
| Monica Patel | - Chamberlain's Department |
| Daniel Peattie | - Chamberlain's Department |
| Tracey Plumb | - Chamberlain's Department |
| Onika Sayeda | - Chamberlain's Department |
| Shadi Brazell | - Central London Forward |
| Joe Kingston | - Environment Department |
| Laura Davison | - Innovation & Growth |
| John Cater | - Committee Clerk |

1. APOLOGIES

Apologies for absence were received from Shannan Bakth, Nicholas Bensted-Smith, Simon Duckworth, Steve Goodman, Alderwoman Martha Grekos, Sandra Jenner, Deputy Benjamin Murphy, Fraser Peck, and Deputy James Thomson.

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 1st July 2025 be approved as an accurate record, subject to a minor amendment on page 11 regarding £10m of income generation.

Separately, under matters arising, the Chairman thanked Members for their support in the summer concerning the approval of the P3 Framework which had subsequently been approved at the July meeting of the Court of Common Council with the formal go-live due in November.

In response to a Member's recent concern about unnecessary size of the packs, the Chairman emphasised his message to report authors, namely, that the summary and recommendations for papers should consist of a maximum of two pages.

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

The Committee received a Report of the Chamberlain concerning the Committee's Forward Workplan.

The Chairman updated Members that a Report would come to the Committee in December concerning an audit review of the Purchase (P) cards and requested a draft Report concerning the Barbican Centre's Ten-Year Plan be added.

RESOLVED: - that the Committee noted the Report.

5. **PUBLIC UPDATE OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING OF 4TH SEPTEMBER 2025**

RESOLVED – That the public update of the Projects and Procurement Sub-Committee meeting held on 4th September 2025 be noted.

6. **CITY FUND AND PENSION FUND STATEMENT OF ACCOUNTS**

The Committee considered a Report of the Chamberlain concerning the City Fund and Pension Fund – Statement of Accounts, Audit Findings and the external auditor's Annual Audit Report for 2024-25.

In response to a query, the Chamberlain would separate the various appendices more clearly in next year's Report.

RESOLVED: - that the Committee:

- Recommended approval of the 2024-25 Statement of Accounts.
- Delegated authority to the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Finance Committee, approval of

any material changes to the financial statements required before the signing of the audit opinion by Grant Thornton, which is expected by 30th September 2025.

- Considered the Audit Findings Report for the City Fund and Pension Fund 2024-25 as set out in Appendix 2 and Appendix 3.

7. **CITY RE LIMITED – PERFORMANCE MONITORING**

The Committee received a Report of the Chamberlain concerning City Re Ltd.

Members supported the Chairman's view that the Finance Committee Chairman's alternate on City Re should ideally have a background in insurance. Options would be considered after the meeting.

RESOLVED: - that the Committee noted the Report.

8. **CENTRAL LONDON FORWARD – GRANT RECEIPTS AND PROGRAMME DELIVERY**

The Committee considered a consolidated Report of the Executive Director of Innovation & Growth concerning the grant receipts and programme delivery for Central London Forward.

RESOLVED: - that the Committee approved:

- The acceptance of up to £200,000 from the Greater London Authority (GLA) for the extension of Phase 1 of the Central London Integration Hub to 31 March 2026, and the launch of the Central London Youth Integration Hub, also to 31 March 2026.
- The acceptance of future funding from the GLA for the Integration Hub programme up to a total value of £1.25m for a three-year programme (for delivery between April 2026 and March 2029). This includes a projected extension of the Youth Integration Network, and Phase Two of the No Wrong Door programme.
- To delegate authority to the Chamberlain and Executive Director, Innovation and Growth to finalise and enter into the relevant contractual information with support from the Comptroller & City Solicitor's Department.
- The novation of the agreement between the GLA and the London Borough of Camden, and the agreements between the London Borough of Camden and the other CLF member authorities in relation to this programme.
- Pursuant to that, acceptance of funding from the GLA or the Department for Work and Pensions (DWP) for an extension of and growth within the 'Full Potential' Get Britain Working Trailblazer programme, up to a total value of £15m and for delivery between April 2026 and March 2029, and

the endorsement of the subsequently required contractual amendments or variations.

- Novation of the agreement between the London Borough of Camden and the Learning and Work Institute for the evaluation of this programme, and the extension of that agreement to cover the extended programme period, to March 2029.
- To delegate authority to the Chamberlain and Executive Director, Innovation and Growth, with support from the Comptroller & City Solicitor's Department to finalise and enter into the relevant contractual information.
- Growth within the Connect to Work programme of up to £1m in the financial year 2025/26.
- Growth within the Connect to Work programme of up to £2m in the financial year 26/27.
- To delegate authority to the Chamberlain and Executive Director, Innovation and Growth, with support from the Comptroller & City Solicitor's Department to finalise and enter into the relevant contractual information.
- An extension of the existing trial arrangement between CLF and GLA Economics for the provision of data services, up to a total of £150,000 and until March 2029.
- Acceptance and management of up to £310k of funding for the central London Local Skills Improvement Plan Phase One, to be used in line with priorities agreed with the Department for Education and BusinessLDN by the end of March 2026.
- Delegation to the Chamberlain and Executive Director, Innovation and Growth, with support from the Comptroller & City Solicitor's Department to finalise and approve and enter into the relevant contractual information for the above.
- A standing delegation to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to approve the following extensions to or growth within existing CLF programmes (to be exercised no later than September 2026):
 - Acceptance and management of funding for Phase 2 of the London Skills Improvement Plan from Business LDN, up to a value of £500,000 and for delivery between March 2026 and March 2031, subject to the details of this being confirmed by BusinessLDN.

- Acceptance of funding from the GLA of up to £300,000 and from the UKRI Local Innovation Partnership Fund or similar programmes for growth and expansion of the Digital Connectivity programme, within its current programme timeline (to March 2029), subject to confirmation of available funding envelopes.
- Delegation to the Chamberlain and Executive Director, Innovation and Growth, with support from the Comptroller & City Solicitor's Department to finalise and approve and enter into the relevant contractual information for the above.

9. INVESTMENT GOVERNANCE UPDATE

The Committee considered a joint Report of the Town Clerk and the City Surveyor concerning governance arrangements for decisions pertaining to Investment Property.

RESOLVED: - that the Committee approved:

- The amendment of the thresholds for investment property transactions in Standing Orders as set out at paragraphs 3 to 5 and in Appendix 1 of the Report.
- Authorised the Town Clerk to make the necessary amendment to the Scheme of Delegation to Officers to give effect to these changed thresholds.

10. BUDGET MONITORING Q1

The Committee received a Report of the Chamberlain concerning the forecast position for the 2025/26 financial year as at the end of Quarter 1 (June).

A Member expressed his concern at the adverse variances projected for several departments and institutions. It was disappointing that the Barbican Centre was again due to record a deficit at year end which had been an all-too frequent occurrence over recent years. This year's projection should be highlighted given the large capital funding allocation approved for the Barbican Renewal Programme. He added that a similar record of deficits had been observed at the GSMD and felt it incumbent on the Finance Committee and the Chamberlain's team to ensure that there were robust plans and controls in place to restore the financial balance to both institutions.

In response to a separate concern about any potential further requests for financial support from the London Museum Project, the Chairman reaffirmed the Committee's position that any additional funding from the City Corporation would only take the form of a loan on commercial terms.

Separately, it was commented that the Barbican Centre Board was confident about achieving its essential £40m fundraising target as a contribution towards the Renewal Programme.

Officers commented that both respective officer groups at the GSMD and the Barbican Centre were working very hard with the Chamberlain's Department to bring their finances into balance. A clearer escalatory process was now in place to provide for greater oversight for the Chamberlain, and ability for the Finance Committee to make earlier interventions when necessary. The Chamberlain also informed the Committee that a draft Barbican Centre Ten-Year Plan would shortly be scrutinised by the Committee's Efficiency & Performance Working Party (EPWP) which was intended to offer informal but robust scrutiny prior to issue of a formal Report to the Grand Committee. GSMD would also return shortly for EPWP scrutiny.

It was currently too early to determine if and how the Barbican Centre would demonstrate its long-term financial sustainability pending production of a realistically thought through plan. It had to be recognised on all sides that there was not an unlimited pot of money in City Fund to keep funding the Barbican Centre; a point that the Chairman had made to taxpayers back in February as well.

A Member queried whether the Grenfell High Risk Building Regulations would impact the Barbican Renewal Programme. Officers confirmed that the issue had been identified as a live risk by the Renewal Project Programme Board and was being actively managed.

Two Members queried the appropriateness and effectiveness of current governance arrangements of the Barbican Renewal Programme. The Chairman reminded Members that Finance Committee did not have a remit over wider Committee governance arrangements and emphasised the importance of allowing the Centre to present its Ten-Year Plan before any wider judgements were drawn about governance arrangements.

Separately, the Chamberlain confirmed that a Report would be submitted to the next meeting of the Committee in November concerning the projected funding shortfall for HRA projects and how this could be met.

RESOLVED: - that the Committee noted the Report.

11. CHAMBERLAIN'S BUSINESS PLAN Q1 REPORT

The Committee received a Report of the Chamberlain concerning the Chamberlain's Departmental Business Plan.

RESOLVED: - that the Committee noted the Report.

12. RISK MANAGEMENT UPDATE REPORT

The Committee considered a Report of the Chamberlain concerning the Chamberlain's Departmental Risk Management.

RESOLVED: - that the Committee:

- Noted the risk updates

- Agreed the risk appetite level for Corporate Risks; CR35 Unsustainable Medium-Term Finances – City Fund and CR38 Unsustainable Medium-Term Finances – City’s Estate.

13. CENTRAL CONTINGENCIES

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

In response to a query about unspent contingencies at year-end and whether they rolled forward, the Chamberlain confirmed that at the end of 2024/25, the Chairman had taken a more prudent approach regarding reallocation of unspent sums.

The Commercial Director asked for delegated authority to the Town Clerk, in consultation with the Chairman and the Deputy Chair to agree the allocation of £270,000 from the Project Contingency/Reserve Fund to fund the additional resources needed for the continued Procurement Improvement Plan. As explained at the recent meeting of the Projects and Procurement Sub-Committee, the Commercial Team was experiencing challenges with trying to move forward at pace on the priority areas, renewing the Corporation’s Procurement Governance Framework and allowing the organisation to exploit the freedoms now available under the new Procurement Act.

The request will fund additional resources for team members to lead the organisation in this transformational change without prejudicing normal commitments. The request was contingent upon recommendations in a Procurement Improvement Plan report at the next Projects and Procurement Sub-Committee; subject to approval of such Plan by PPSC, the Commercial Director would then approach the Town Clerk to proceed with actioning the Delegated Authority.

RESOLVED: - that the Committee agreed in principle to the request for Delegated Authority and noted the Report.

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

There were no public questions.

15. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent public items.

16. 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.

17. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: - that the non-public minutes of the meeting held on 1st July 2025 be approved as an accurate record.
18. **NON-PUBLIC UPDATE OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING OF 4TH SEPTEMBER 2025**
RESOLVED – That the non-public update of the Projects and Procurement Sub-Committee meeting held on 4th September 2025 be noted.
19. **STAGE 2 AWARD PROCUREMENT REPORT - ENFORCEMENT AGENTS FOR REVENUES AND PARKING**
The Committee considered a Report of the Chamberlain concerning the Enforcement Agent contracts for the City of London Corporation Revenues Team and Parking Ticket Office Team.
20. **CONTINUATION OF WASTE MANAGEMENT SERVICE CONTRACT**
The Committee considered a Report of the Executive Director, Environment concerning the City Corporation's Waste Management and Disposal Services Contract.
21. **EXTENSION OF WASTE COLLECTION, STREET CLEANSING AND ANCILLARY SERVICES CONTRACT**
The Committee considered a Report of the Executive Director, Environment concerning the City Corporation's contract for waste collection, street cleansing, and other similar ancillary services.
22. **CENTRAL LONDON WORKS PROGRAMME - DELIVERY PARTNER INGEUS CONTRACT GROWTH**
The Committee considered a Report of the Executive Director, Innovation & Growth concerning contract growth within the Central London Works Programme.
23. **CITY SCHOOLS BUDGETS 2024/25**
This item was deferred.
24. **PRIVATE PLACEMENT LOAN - GREEN AND SUSTAINABLE FINANCING FRAMEWORK**
The Committee received a Report of the Chamberlain concerning the annual update of spending against the private placement for City's Estate that was agreed in 2019.
25. **PROVISION FOR BAD AND DOUBTFUL DEBTS**
The Committee received a Report of the Chamberlain concerning the City Corporation's provision for bad and doubtful debts.
26. **NON-PUBLIC APPENDIX TO RISK**
This item was read in conjunction with item 12 (Risk Management).

27. **ALL ESTATES - REVIEW OF METRICS USED IN MAKING MAJOR PROPERTY DECISIONS - 1ST ANNUAL REVIEW**

The Committee considered a Report of the City Surveyor concerning the metrics and benchmarks utilised by the City Surveyor in appraising major property investment decisions, as approved by Property Investment Board (PIB) and Finance Committee in February 2017, and as updated in April 2020 and February 2024.

28. **INVESTMENT PROPERTY DELEGATIONS**

The Committee considered a Report of the City Surveyor concerning several requests for Delegated Authority to proceed with Investment Property transactions over the coming period.

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

The Committee received a Report of the Chamberlain concerning the Forward Work Programme for the Finance Committee's Efficiency and Performance's Working Party in 2025/26.

30. **MPO DASHBOARDS REPORTING**

The Committee received a Report of the Chamberlain providing an overview of the Major Capital Projects for City Fund and City's Estate.

31. **NON-PUBLIC APPENDIX - CENTRAL CONTINGENCIES**

This item was read in conjunction with item 13 (Central Contingencies).

32. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

The Committee received a Report of the Town Clerk detailing non-public decisions taken under urgency and delegated authority procedures since the last meeting of the Committee.

33. **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.

34. **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 3.00 pm

Chairman

Contact Officer: John Cater