

## FINANCE COMMITTEE

**Tuesday, 9 December 2025**

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 9 December 2025 at 1.00 pm

### Present

#### Members:

Deputy Henry Colthurst (Chairman)	Alderwoman Martha Grekos
Deputy Andrien Meyers (Deputy Chair)	Deputy Madush Gupta
Shahnan Bakth	Stephen Hodgson
Nicholas Bensted-Smith	Adam Hogg
Deputy Timothy Butcher	Deputy Ann Holmes
Deputy Bethany Coombs	Sandra Jenner
Deputy Anne Corbett	Deputy Paul Martinelli
Elizabeth Corrin	Alderman Bronek Masojada
Simon Duckworth OBE DL	Deputy Oliver Sells KC
Susan Farrington	James Tumbridge
Steve Goodman OBE	

#### Observers:

Alderman Prem Goyal CBE  
Deputy Benjamin Murphy  
Deputy Nighat Qureishi  
James St John Davis

#### Officers:

Ian Thomas CBE	- The Town Clerk
Caroline Al-Beyerty	- The Chamberlain
Gregory Moore	- The Deputy Town Clerk
Paul Wilkinson	- The City Surveyor
Judith Finlay	- Executive Director Community and Children's Service
Dionne Corradine	- Chief Strategy Officer
Sonia Virdee	- Financial Services Director
Genine Whitehorne	- Director of Commercial, Change & Portfolio Delivery
Robert Murphy	- Investment Property Director
Chris Bonner	- Major Disposals Director
Peta Caine	- Director of Housing
Daniel Peattie	- Assistant Director - Strategic Finance
Matt Baker	- Assistant Director - Facilities Management
Emma Bushell	- Assistant Director - Head of Energy & Sustainability
Mark Donaldson	- Deputy Head of Energy Networks – City Surveyor's Department
John James	- Head of Finance – Chamberlain's Department
Mark Jarvis	- Head of Finance – Chamberlain's Department

Jack Joslin	- Head of Corporate Charities Funding Unit
Sarah Trillwood	- Senior Principal Surveyor
Oliqur Chowdhury	- Commercial Lead (Environment) – Chamberlain’s Department
Dawit Araya	- Finance Business Partner – Chamberlain’s Department
Edmund Tran	- Senior Energy Engineer – City Surveyor’s Department
Doris Chan	- Policy Officer, Town Clerk’s Department
John Cater	- Committee Clerk

## 1. APOLOGIES

Apologies for absence were received from Deputy Christopher Hayward, Alderwoman Jennette Newman, Sushil Saluja, Hugh Selka, Deputy Sir Michael Snyder, James St John Davis, and Deputy James Thomson.

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

There were no new declarations of interest.

## 3. MINUTES OF THE PREVIOUS MEETING

**RESOLVED** – that, the public minutes and non-public summary of the meeting held on 4 November be approved as an accurate record.

Separately, Members and the Chairman noted the submission of late papers to this meeting and reiterated the importance for Reports to be submitted on time to allow for proper scrutiny.

## 4. FINANCE COMMITTEE'S FORWARD PLAN

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

**RESOLVED** – that, the Committee noted the Report.

## 5. PUBLIC UPDATES FROM PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING OF 18 NOVEMBER 2025

**RESOLVED** – that, the public summary of the Projects and Procurement Sub-Committee meeting held on 18 November 2025 be noted.

## 6. HOUSING REVENUE ACCOUNT POSITION

The Committee received a Joint Report of the Chamberlain and the Executive Director of Community and Children's Services concerning the position of the Housing Revenue Account (HRA).

Noting that Management accounts for Period 6 showed a potential £1.3m in year overspend, it was confirmed that this adverse position has been reduced to a £0.05m deficit in the latest forecast with this small deficit being funded from brought forward reserves. The Chairman informed the Committee that, given

this significant movement, the HRA position was now subject to a monthly financial review by the Chamberlain and requested that the matter be drawn to the attention of the Audit and Risk Management Committee. The Chamberlain stressed that tighter controls were now in place, particularly around the costs incurred from repairs and maintenance works.

In response to a query, it was confirmed that the Government's Renters Rights Act would help the City's HRA position over the longer term, with incremental improvements totalling circa £100,000.

Reflecting on the number of voids in the City Corporation's HRA portfolio, a Member commented that a major problem arose from the slow process for placing people in new accommodation highlighted by the delays to the completion and occupation of Black Raven Court.

**RESOLVED** – that, the Committee noted the Report.

**7. IFM FORWARD STRATEGY TO 2033**

The Committee considered a Report from the City Surveyor concerning the IFM Strategy to 2033.

The Chairman asked officers to ensure that, given the sums of money involved, a comprehensive review is undertaken in good time before the Strategy is renewed in 2033. In addition, he requested that an update be brought back to the Finance Committee and the Projects & Procurement Sub-Committee detailing progress and gains in 2027 to give Members an opportunity to consider options in advance of the optional five-year break clause.

**RESOLVED** – that, the Committee:

- Support the continuation of the 6 Integrated Facilities Management (IFM) contracts and not utilise the break clause.
- Approve the further consolidation strategy, and associated increase in contract value, of outlying facilities management contracts (BMS and Lifts) into the relevant IFM contract to deliver financial and operational efficiencies. Enable the City Surveyor to identify further efficiencies by taking advantage of additional economies of scale

**8. BURY STREET PUBLIC INQUIRY CONSULTANCY CONTRACT CONTINGENCY FUNDING**

This item was withdrawn from the agenda.

The Town Clerk informed the Committee that the Appeals for the development at Bury Street had been formally withdrawn by the appellant after publication of the Agenda pack.

## 9. INTERNATIONAL DISASTER FUND - PROPOSALS FOR ALLOCATION

The Committee considered a Report of the Chamberlain concerning grants from the International Disaster Fund provided to REACT and the Disaster Emergency Committee (DEC).

In response to a query, officers confirmed that when a donation was made, there was significant coordination with the Central Communication team to highlight and promote it. The donations had delivered a positive impact in encouraging others across the City to donate more.

**RESOLVED** – that, the Committee:

- Agreed to the proposal for the ongoing designation of the International Disaster Fund.
- Approved funding of £50,000 to REACT for 2025/26 Financial Year to support with the costs of responding to International Humanitarian Disasters.
- Provided £25,000 to the Disaster Emergency Committee, to support its current Appeal.
- Approved an ongoing grant of £75,000 to REACT and designate £25,000 to the DEC (in the event of an appeal) for each financial year, with regular review points and annual reporting to the Finance Committee.

## 10. ANNUAL ON-STREET PARKING ACCOUNTS 2024/25 AND RELATED FUNDING OF HIGHWAY IMPROVEMENTS AND SCHEMES

The Committee received a report of the Chamberlain concerning the Annual On-Street Parking Accounts 2024/25 and Related Funding of Highway Improvements and Schemes.

The Chairman encouraged officers to examine the full breadth of how the City Corporation could utilise this Fund in the future; the provision for funding environmental improvements, for instance, could be interpreted more broadly, and, given the continuing pressures on City Fund, it was incumbent upon the organisation to look at all the options at its disposal.

The Chamberlain confirmed that a surplus of £9.9m was forecast in F/Y 2029/30.

**RESOLVED** - that, the Committee:

- Noted the requirements under the Road Traffic Regulation Act 1984 (as amended) and endorsed that the Court of Common Council note the contents of this Report, which would then be submitted to the Mayor of London.

## 11. OPERATIONAL BUDGET ESTIMATES 2026/27

The Committee considered a Joint Report of the Chamberlain, the Town Clerk, the City Surveyor, the Remembrancer, and the Executive Director of Community and Children's Services concerning the Operational Budget

Estimate for 2026/27 for those operational services directly overseen by the Finance Committee.

Noting the proposed 7.6% increase from the 2025/26 Budget, officers informed the Committee that the majority of this figure was due to the (previously agreed) phasing of the Cyclical Works Programme due over 2026/27.

The Committee was informed that, whilst the insurance premium had gone up slightly, the increased insurance costs were largely down to claims liabilities and building indexation increases. The Chairman advised the Committee that a meeting of City Re would be taking place the following day (10<sup>th</sup> December) where the matter of adopting a higher risk tolerance would be raised; it was noted that insurance market rates for the wider property sector had been coming down in recent months.

The Chairman highlighted a recent request from the Civic Affairs Sub-Committee for an additional £98,000 to fund Committee dinners. He and several Members expressed their opposition to this significant increase, particularly given the acutely challenging position of the City's Estate finances, of which Members were long term stewards, and the broader optics of increasing this budget whilst other frontline operational areas were under substantial pressure.

A Member expressed his support for the request in principle but suggested that the organisation should look at how the status and objectives of the dinners were better communicated to external audiences in order to demonstrate their value.

Other Members stressed that it was critical that the value of the Dinners was properly examined, with a cost benefit analysis undertaken; until this analysis was complete the additional £98,000 was unjustifiable. Separately, as a means to reduce this budget over the medium-term, a Member suggested that commercial partners should be sought to co-fund the Dinners. The Chamberlain thanked Members for their comments and noted them for inclusion in the ongoing Budget planning exercise over the coming weeks. The overall Budget would be submitted to the Committee in February.

**RESOLVED** - that, the Committee:

- Note the Budget for 2025/26.
- Review and approve the Estimate for 2026/27 subject to concerns raised.
- Note the approved capital and supplementary revenue budgets.
- Agree that minor amendments for the 2026/27 Estimate arising from changes to recharges or for any further implications arising from energy price increases and other reviews and changes to the capital charges during budget setting are delegated to the Chamberlain.

**12. BUSINESS PLAN - Q2**

The Committee received a Report of the Chamberlain concerning the Business Plan Quarter 2 2025/26.

**RESOLVED** – that, the Committee noted the Report.

**13. RISK MANAGEMENT**

The Committee received a Report of the Chamberlain concerning the Departmental Risk Management Update.

**RESOLVED** - that the Committee noted the Report.

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

There were no questions.

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

The following items of urgent business were raised:

The Chairman informed the Committee that due to James St John Davis resignation from the Audit and Risk Management (A&RM) Committee, Alderwoman Jennette Newman will join A&RM as Finance Committee's representative.

The Chairman informed the Committee that Deputy Andrien Meyers and Stephen Hodgson would be joining the Barbican Renewal Working Group as Finance Committee's representatives.

**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 4 November be approved as an accurate record.

**18. NON-PUBLIC UPDATES OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING HELD ON 18 NOVEMBER 2025.**

**RESOLVED** – that, the non-public summary of the Projects and Procurement Sub-Committee meeting held on 18 November 2025 be noted.

**19. OPTIONS FOR SUSTAINABLE HOUSING REVENUE ACCOUNT**

The Committee considered a Report of the Chamberlain concerning options for a sustainable Housing Revenue Account.

**20. HEAT NETWORK ZONING (PHASE 1) PROCUREMENT STAGE 1**

The Committee considered a Report of the City Surveyor concerning the Heat Network Zoning (Phase 1) Procurement Stage 1.

**21. PUDDLE DOCK AREA - POTENTIAL DEVELOPMENT SITE UPDATE**

The Committee received a Report of the City Surveyor concerning the Puddle Dock Area.

**22. DELEGATION REQUEST - INVESTMENT PROPERTY**

The Committee considered a Report of the City Surveyor concerning a delegation request.

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

The Committee received a Report of the Chamberlain concerning the Efficiency and Performance Working Party's Forward Plan.

**24. MAJOR PROJECT DASHBOARD - 2025/26**

The Committee received a Report of the Chamberlain concerning the Major Project Dashboard.

**25. 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.

**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. MARKETS SITE REGENERATION PROGRAMME**

The Committee received a Report of the City Surveyor and SRO for the Programme concerning the Markets Site Regeneration Programme.

**The meeting ended at 2.20pm**

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Chairman