

POLICY AND RESOURCES COMMITTEE

THURSDAY, 29 JANUARY 2026

NOT FOR PUBLICATION

By virtue of paragraph 3 of Part I of Schedule 12A of the Local Government Act 1972 or by relating to functions of the Court of Common Council that are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

16. NON-PUBLIC MINUTES

- a) **To agree the non-public minutes of the meeting held on 11 December 2025**
The non-public minutes of the meeting held on 11 December 2025 were approved as a correct record.
- b) ***To note the non-public minutes of the Resource Allocation Sub-Committee meeting held on 3 November 2025**
The non-public minutes of the Resource Allocation Sub-Committee meeting held on 3 November 2025 were received.
- c) ***To note the non-public minutes of the Equity, Equality, Diversity and Inclusion Sub-Committee meeting held on 20 November 2025**
The non-public minutes of the Equity, Equality, Diversity and Inclusion Sub-Committee held on 20 November 2025 were received.
- d) ***To note the non-public minutes of the Capital Buildings Board meeting held on 26 November 2025**
The non-public minutes of the Capital Buildings Board meeting held on 26 November 2025 were received.
- e) ***To note the non-public minutes of the Member Development and Standards Sub-Committee meeting held on 9 December 2025**
The non-public minutes of the Member Development and Standards Sub-Committee meeting held on 9 December 2025 were received.
- f) ***To note the non-public minutes of the Communications and Corporate Affairs Sub-Committee meeting held on 10 December 2025**
The non-public minutes of the Communications and Corporate Affairs Sub-Committee held on 2 December 2025 were received.

17. FUTURE SHOWCASING OF THE LORD MAYOR'S STATE COACH

The Committee considered a report of the City Surveyor concerning storage of the Lord Mayor's State Coach.

A Member, also the Chairman of the Finance Committee, encouraged officers to ensure the City Corporation received complete value for money through Option 1.

RESOLVED: That – Members approve Option 1 (Display at the London Museum (Smithfield) at an additional cost of £0.9m) as the preferred long-term solution for the display and/or storage of the Lord Mayor's State Coach.

18. THE HONOURABLE THE IRISH SOCIETY - PROPOSED TEN-YEAR GRANT FROM THE CITY OF LONDON CORPORATION COMMENCING 2026-27

Members considered a report of the Deputy Town Clerk concerning the Honourable The Irish Society.

Some Members, noting the work done by the Irish Society and its wide positive influence, expressed their disappointment that, due to inflation, the continuation of the level of funding from the previous 10-year grant commitment did not represent the same level of investment in the Irish Society. It was noted that the Finance Committee had supported a review of the funding after five years, and the Finance Chairman accordingly moved an amendment to formally include this in the resolution, as follows:

4. Agree that the grant should be fully reviewed after five years

This resolution was seconded and agreed by the Committee.

RESOLVED: That – Members:

1. Approve funding for The Honourable The Irish Society over ten years from 2026/27, totalling £300k (i.e., Option 1 as set out in the report). The Society will receive £30,000 annually to support its ongoing grant making programmes.
2. Approve the ongoing relationship articulated in the report with the Society, including the enhanced grant management arrangements.
3. Agree that authority be granted to the Head of Central Funding and Charity Management, in consultation with the Comptroller & City Solicitor, to enter into a grant agreement with the Society on the basis set out in the report and to agree an impact framework to be reported annually to members.
4. Agree that the grant should be fully reviewed after five years

19. GLA LONDON BUSINESS VISITOR CENTRE

The Committee considered a report of the Executive Director, Environment concerning partnership opportunities at the London Centre.

At the request of Members, the Executive Director, Environment clarified the Benefit-in-Kind arrangements for the Visitor Centre. It would be based in the London Centre alongside New London Architecture, who would be providing the staffing. Officers were considering ways in which join the Visitor Centre up with other offers, with Members encouraging a partnership with Guildhall Library.

RESOLVED: That – Members:

- Authorise officers to formally submit to the GLA a proposal to accommodate the London Business Visitor Centre at Guildhall alongside the NLA and the continuation of the existing and additional occupation of the London Centre on a rent free basis (Option A).

- Approve officers negotiating the required Service Level and Licence Agreements with the GLA and NLA.

20. CYCLICAL WORKS PROGRAMME (CWP) REQUEST FOR FUNDING FOR 2026/2027

The Committee considered a report of the Chamberlain concerning governance of the Cyclical Works Programme.

RESOLVED: That – Members agree the governance for the 2024/25 approved five-year programme.

21. GUILDHALL SCHOOL OF MUSIC & DRAMA CYCLICAL WORKS PROGRAMME (CWP) 2025 - 2030 REQUEST FOR FUNDING FOR 2026/2027

The Committee considered a report of the City Surveyor concerning governance of the Guildhall School of Music and Drama's cyclical works programme.

RESOLVED: That – Members agree the revised governance for the GSMD approved five-year programme.

22. *REPORT OF ACTION TAKEN

The Committee received a report of the Deputy Town Clerk concerning action taken between meetings.

RESOLVED: That the report be received and its contents noted.

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

There were no questions in the non-public session.

24. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED.

The Chairman provided the Committee with an update on the meeting between the Resource Allocation Sub-Committee and Committee Chairs to consider the budgets for the 2026/27 financial year and beyond. At the meeting, the Sub-Committee had agreed that the level of the Business Ratepayers Premium (BRP) should be increased 0.4p to 1p in the pound, potentially raising additional £11m per year.

The Chairman noted that the traditional hypothecation of the BRP towards security was a policy decision by the City Corporation, with no regulatory restrictions on how the funds raised could be used. The Sub-Committee had therefore also considered, in the light of need for radical action, whether the additional 0.6p could be used to fund other things that kept the Square Mile a pleasant place to work, such as street cleaning and the City Gardens.

The Chairman confirmed that there was no intention to change the use of the originally proposed 0.4p for security.

He accordingly asked the Committee to approve a proposal to allow the Chamberlain to revisit the policy on how the BRP was allocated ahead of the statutory consultation meeting and for inclusion in the 2026/27 budget.

A Member, also the Chairman of the Finance Committee, encouraged Members to think carefully about the rationale behind the decision. He agreed that any spend from the premium should be spent for the benefit of businesses and felt that there wouldn't be any opposition from ratepayers if there was clear communication that it was being used towards attracting and retaining businesses in the Square Mile. He would only be concerned if the additional funds were used beyond this need.

The Deputy Chair noted that this was a significant increase, and that both Members and officers would need to reflect on any feedback received from ratepayers. He felt that while larger businesses would be able to afford the higher sum, the Sub-Committee had also discussed the impact on smaller businesses and the potential for any relief mechanisms. The Chairman agreed with the need to listen to the feedback from consultation with ratepayers.

Members highlighted the potential impact on the hospitality sector in the context of the conversation on the Overnight Stay Levy, while also expressing their concern that a higher rate risked making the Square Mile uncompetitive, comparing to the low businesses rates at Canary Wharf. The Chairman appreciated these concerns but noted that businesses at Canary Wharf paid large service charges.

The Committee voted to approve the proposal, with one abstention.

RESOLVED: That the Policy & Resources Committee authorises the Chamberlain, in consultation with the Chairmen and Deputy Chairs of the Policy & Resources and Finance Committees, to explore the options on how this additional BRP income may be utilised in the best interests of the City Corporation and Ratepayers, ahead of the Ratepayers Consultation next week, and for consequent inclusion in the 2026/27 budget.

25. **CONFIDENTIAL MINUTES**

a) **To agree the confidential minutes of the meeting held on 11 December 2025**

The confidential minutes of the meeting held on 11 December were approved as a correct record.

b) ***To note the confidential minutes of the Equity, Equality, Diversity and Inclusion Sub-Committee meeting held on 20 November 2025**

The confidential minutes of the Equity, Equality, Diversity and Inclusion Sub-Committee held on 20 November 2025 were received.

c) ***To note the confidential minutes of the Freedom Applications Sub-Committee meeting held on 2 December 2025**

The confidential minutes of the Freedom Applications Sub-Committee held on 2 December 2025 were received.

26. **GSMD COLLABORATION OPPORTUNITY**

The Committee considered a report of the Principal of the Guildhall School of Music and Drama concerning a partnership opportunity for the School.

27. ***REPORT OF ACTION TAKEN**

The Committee received a report of the Deputy Town Clerk concerning action taken between meetings.

28. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED CONFIDENTIALLY**

There was one item of other business.

The meeting ended at 3.19 pm

Chairman

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