

FINANCE COMMITTEE

Tuesday, 13 January 2026

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 13 January 2026 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Adam Hogg
Deputy Andrien Meyers (Deputy Chair)	Deputy Ann Holmes
Shahnan Bakth	Sandra Jenner
Alderman Alexander Barr	Deputy Paul Martinelli
Deputy Timothy Butcher	Alderman Bronek Masojada
Deputy Bethany Coombs	Fraser Peck
Elizabeth Corrin	Hugh Selka
Susan Farrington	Deputy Oliver Sells KC
Steve Goodman OBE	Deputy Sir Michael Snyder
Alderwoman Martha Grekos	James St John Davis
Deputy Madush Gupta	Deputy James Thomson CBE
Stephen Hodgson	James Tumbridge

Observers (via MS Teams)

Deputy Anne Corbett
Simon Duckworth OBE DL
Deputy Benjamin Murphy
Deputy Henry Pollard

Officers:

Caroline Al-Beyerty	- The Chamberlain
Michael Cogher	- The Comptroller and City Solicitor
Paul Wilkinson	- The City Surveyor
Katie Stewart	- Executive Director, Environment
Jonathan Vaughan	- Principal, Guildhall School of Music and Drama (GSMD)
Udhay Bhakoo	- Barbican/GSMD
Liz Millington	- Central London Forward
Tom Gillings	- Chamberlain's Department
Simon Gray	- Chamberlain's Department
Marguerite Jenkin	- Chamberlain's Department
Matt Lock	- Chamberlain's Department
David Menoza-Woolfson	- Chamberlain's Department
Daniel Peattie	- Chamberlain's Department
Sonia Virdee	- Chamberlain's Department
Genine Whitehorne	- Chamberlain's Department
Jack Joslin	- City Bridge Foundation
Ali Cook	- City of London Police
Ola Obadara	- City Surveyor's Department
Peter Young	- City Surveyor's Department

Emily Brennan	- Environment Department
Jo Hurst	- Environment Department
Laura Davison	- Innovation and Growth
Doris Chan	- Town Clerk's Department
Tim Fletcher	- Town Clerk's Department
Tabitha Swann	- Town Clerk's Department
John Cater	- Committee Clerk

1. **APOLOGIES**

Apologies for absence were received from Nicholas Bensted-Smith, Deputy Anne Corbett, Simon Duckworth OBE DL, Deputy Benjamin Murphy, Alderwoman Jennette Newman, Sushil Saluja, and Deputy Christopher Hayward.

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 9th December 2025 be approved as an accurate record.

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

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

RESOLVED: - that the Committee noted the Report.

5. **LOCAL GOVERNMENT PROVISIONAL SETTLEMENTS UPDATE**

The Committee received a Report of the Chamberlain concerning the Local Government Provisional Settlement.

Following a brief presentation, the Chairman asked that discussion was taken under the non-public section of the meeting given the sensitivities of these matters.

RESOLVED: - that the Committee noted the Report.

6. **DRAFT CHAMBERLAIN'S BUSINESS PLAN: 2026-29**

The Committee considered a Report of the Chamberlain concerning the Chamberlain's Draft Business Plan for 2026 – 2029.

In response to a Member asking about the Committee's responsibility to scrutinise what other City Corporation Committees were doing vis-à-vis ensuring value-for-money, the Chamberlain emphasised that, given the significant pressures on the City's finances it was vital both to strengthen financial controls and to increase the level of scrutiny and oversight of the financial affairs of Departments, institutions and, ultimately, service Committees to ensure the organisation's finances remained sustainable.

The Chairman noted the expanding role of the Efficiency & Performance Review Group (EPRG) and the role the risk side of the Audit and Risk Management Committee would play going forward.

The Chamberlain would come back to the Committee with more detail about what EPRG had been looking at over the past 12-18 months and the outcomes that it has generated as well as outlining how this work would shape E&P's forward work programme.

Reflecting on a prior budget setting exercise in the late 2010s when pressures on the City's finances were also evident, a Member queried whether now would be a good opportunity to ask those service committees with high spending commitments to examine the City Corporation's Medium-Term-Financial Plan and to try to identify savings opportunities and levers which could drive efficiency over the coming years. Such reviews could take the shape of informal meetings between the respective service Committee Chairmen and the Chamberlain and the Chairman and Deputy Chairman of the Finance Committee.

A Member added that as part of the discussions with Departments and Service Committee Chairmen, a zero-based budgeting approach should be encouraged where stakeholders were obliged to justify and explain every layer in their respective budgets.

RESOLVED: - that the Committee:

- i) Note that the Chamberlain's Department Business Plan will, in different parts, be separately overseen by the Digital Services and the Finance Committees; and
- ii) Approve, the elements of this Business Plan that relate to the work overseen by this Committee;

7. REVIEW OF FINANCIAL CONTROLS (INTERNAL AUDIT UPDATE)

The Committee received a Report of the Chamberlain concerning the Corporation's arrangement for ensuring robust and effective financial controls.

In response to a Member querying whether any of the actions outlined on page 40 could be delivered sooner, officers confirmed that responding to the local government settlement was the current priority for the Department. In principle however, they would wherever possible look to accelerate any measures which supported the objective of strengthening financial controls.

RESOLVED: - that the Committee noted the Report.

8. CONNECT TO WORK - CHANGE OF NAMED CONTRACTING BODY

The Committee received a Report of the Executive Director, Innovation and Growth concerning the Connect to Work Programme.

A Member highlighted the work the Corporation was doing in this area as a good example to central government about the value of the City Corporation, particularly in light of its current discussions with Ministers and civil servants around the local government settlement.

RESOLVED: - that the Committee noted the Report.

9. **RISK MANAGEMENT UPDATE REPORT**

The Committee received a Report of the Chamberlain concerning financial, corporate and departmental risks in the Chamberlain's department.

RESOLVED: - that the Committee noted the Report.

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

There were no questions.

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

There were no urgent items.

12. **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.

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

The non-public minutes of the meeting held on 9th December 2025 were approved as an accurate record.

14. **GUILDHALL SCHOOL OF MUSIC AND DRAMA 2026/27 TRANSITIONAL AND TRANSFORMATION FUNDING REQUEST**

The Committee considered a joint Report of the Principal of Guildhall School of Music and Drama and the Chamberlain concerning the financial affairs of the Guildhall School of Music and Drama (GSMD).

15. **TRANSFORMATION OF THE NATURAL ENVIRONMENT CHARITIES - UPDATE ON THE IMPLEMENTATION OF THE NATURAL ENVIRONMENT CHARITIES REVIEW**

The Committee received a joint Report of the Executive Director, Environment Department and the Chamberlain concerning the Natural Environment Charities Review (NECR) Transformation Programme.

16. **NATURAL ENVIRONMENT CHARITIES REVIEW - GRANT FUNDING MODEL PRINCIPLES PROPOSAL**

The Committee considered a joint Report of the Executive Director, Environment Department and the Chamberlain concerning the Grant Funding Model principles and arrangements for the Natural Environment Charities Review.

17. **THE HONOURABLE THE IRISH SOCIETY - PROPOSED TEN-YEAR GRANT FROM THE CITY OF LONDON CORPORATION COMMENCING 2026-27**
The Committee considered a Report of the Town Clerk concerning funding for The Honourable The Irish Society.
18. **PROGRAMME SAPPHIRE (ERP) UPDATE REPORT - JANUARY 2026**
The Committee received a Report of the Chamberlain concerning Programme Sapphire (ERP).
19. **EFFICIENCY & PERFORMANCE FORWARD WORK PLAN**
The Committee received a Report of the Chamberlain concerning the forward work plan of the Efficiency & Performance Review Group.
20. **MAJOR PROGRAMMES DASHBOARD**
The Committee received a Report of the Chamberlain concerning the Major Programmes.
21. **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 delegated authority procedures since the last meeting.
22. **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.
23. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Committee considered two items of urgent business relating to the frequency of the Finance Committee meetings and 20/21 Aldermanbury.
24. **CONFIDENTIAL MINUTES OF THE PREVIOUS MEETING**
The confidential minutes of the meeting held on 9th December 2025 were approved as an accurate record.

The meeting ended at 2.15 pm

Chairman

Contact Officer: John Cater