FINANCE COMMITTEE

Wednesday, 15 July 2026

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Wednesday, 15 July 2026 at 12.45 pm

Present

Members:
Deputy Henry Colthurst (Chairman)
Deputy Andrien Meyers (Deputy Chair)
Samapti Bagchi
Simon Burrows
Deputy Timothy Butcher
Bethany Coombs
Deputy Anne Corbett
Elizabeth Corrin
Susan Farrington
Steve Goodman OBE
Deputy Madush Gupta
Stephen Hodgson
Adam Hogg
Sandra Jenner
Deputy Paul Martinelli
Deputy Benjamin Murphy
Sir Michael Snyder
James St John Davis
Deputy James Thomson CBE
Deputy Christopher Hayward (Ex-Officio Member)

Observer:
Fraser Peck

Officers:

Ian Thomas CBE	-	Town Clerk and Chief Executive
Caroline Al-Beyerty	-	Chamberlain
Paul Wilkinson	-	City Surveyor
Michael Cogher	-	Comptroller and City Solicitor
Dionne Corradine	-	Chief Strategy Officer
Sonia Virdee	-	Financial Services Director
Robert Murphy	-	Investment Property Group Director
Genine Whitehorne	-	Commercial Director
Simon Gray	-	ERP Programme Director
Oliqur Chowdhury	-	Chamberlain’s Department
Mark Jarvis	-	Chamberlain’s Department
Harinder Thandi	-	Chamberlain’s Department
Matt Baker	-	City Surveyor’s Department
Peta Caine	-	Community and Children’s Services Department
Robert Jack	-	Community and Children's Services Department
Alice Reeves	-	Corporate Strategy & Performance
Katie Scotcher	-	Communications & External Affairs
John Cater	-	Clerk to the Committee

1. **APOLOGIES**
Apologies for absence were received from Shahnan Bakth, Nicholas Bensted-Smith, Alderwoman Martha Grekos, Deputy Ann Holmes, Alderman Sir Alastair King DL, Alderman Bronek Masojada, Fraser Peck, Alderman Sir William Russell, Hugh Selka, and James Tumbridge.

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

As residents of the Barbican Estate, Steve Goodman and Sandra Jenner declared an interest in all matters discussed pertaining to the funding of the Estate.

As a leaseholder on the Golden Lane Estate, Deputy Anne Corbett declared an interest for Item 17, namely, the HRA Update – 10 Year Major Repairs Plan – Revised Forecast.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: - that the public minutes and non-public summary of the meeting held on 2nd June 2026 be approved as an accurate record.

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

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

RESOLVED: - that the Committee noted the Report.

5. **PUBLIC UPDATE OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING OF 1 JULY**

The Committee received a verbal update of the Chairman of the Projects and Procurement Sub-Committee concerning the previous meeting of the Sub-Committee on 1st July**.**

The Chairman updated the Committee on three points:

- Due to the need for some additional scrutiny, the City Corporation's new Procurement Policy will be coming to the September meeting of the Finance Committee for consideration.

- The Projects Dashboard would be launched over the summer recess, with training for Members rolled out thereafter.

- The Responsible Procurement Impact Report for 2025/2026 had just been published. The Chairman encouraged Members to view the Report which provided very welcome and encouraging insights and statistics.

The Chairman of the Finance Committee commended the hard work by officers and Members in this crucial area and encouraged the Chairman of PPSC to promote these endeavours to other Members of the Court.

RESOLVED: – that the public update of the Projects and Procurement Sub-Committee meeting held on 1st July 2026 be noted.

6. **REVENUE OUTTURN 2025/26 - FINANCE COMMITTEE OPERATIONAL SERVICES**

The Committee received a joint Report of the Chamberlain, the Town Clerk, the City Surveyor, the City Remembrancer, and the Executive Director of

Community and Children’s Services presenting a comparison between the 2025/26 revenue outturn for the services
managed by the Finance Committee and the Budget for the year.

The Chairman highlighted that, in future, he had requested a five-year trend analysis to be included in these Reports, as putting the figures into historical context would be very helpful to Members when considering this paper in future years. The Chamberlain cautioned that past performance did not guarantee future outcomes, but she recognized that the historic trend was useful for Members to show taxpayers how expenditure had evolved over recent years.

In response to a Member requesting greater clarity around the balance between genuine savings and delayed expenditure, the Chairman and the Chamberlain agreed that future iterations of the Report should be more transparent about the distinction.

Noting the commentary in the Report around carry-forwards, the Chairman informed the Committee that the usual end-of year meeting between the Chamberlain, the Chairman of Finance Committee and the Chairman of Policy and Resources Committee was a key annual session which went through carry-forwards line-by-line. He acknowledged that the overall reporting around the outcome of carry-forwards could be made more transparent and would look at ways in which such disclosure could be improved.

Noting the outturn for the City Remembrancer’s Department, a Member asked that, in future, spend revenue and income were shown separately in order to give Members more clarity in order to understand better the impact of one-off “windfall income”. The Chairman and the Chamberlain agreed and informed the Committee that work was ongoing to offer a better analysis and reporting of departmental budgets, overspends, income, and savings. The Chamberlain suggested the introduction of a savings tracker which could break the figures down into Service Committee score cards. A Member welcomed this initiative, referencing the complex governance around budget oversight for the Gresham Almshouses as a particular example of the current sub-optimal approach; service Committees in particular lacked appropriate in-depth budget reporting to provide Members with a direction of travel.

In response to a separate query, the Chamberlain confirmed that the Cyclical Works Programme (CWP) is a rolling five-year programme, and, whilst the overall budget envelope was capped it was subject always to being reprofiled across financial years due to scheduling changes and slippages to works.

RESOLVED: - that the Committee noted the Report.

7. **2025/26 OUTTURN REPORT FOR CITY FUND AND CITY'S ESTATE**
The Committee received a Report of the Chamberlain concerning the 2025/26 Outturn Report for City Fund and City’s Estate.

Members noted the capital works slippage across a range of programmes and agreed with the Chairman and the Chamberlain that a deep dive should be undertaken as to the reasons. The Chamberlain pointed out that phasing accuracy was not a new problem and agreed that it was vital, to recalibrate projects on a more regular basis which would improve forecasting and resulting financial control. The Commercial Director added that the P3 Projects Framework, which was currently being embedded, in parallel to the introduction of the Chamberlain's Assurance Board, would provide the organisation with better scrutiny and assurance in this critical area. The Chairman of the Projects and Procurement Sub-Committee also highlighted the establishment of Deep Dive sessions of red rated projects, at PPSC from this September which would also aid progress.

The Chamberlain emphasised that the sympathy expressed by the Chairman and Deputy Chairman for mitigating the Barbican Centre's 2025/26 overspend (page 33) should be seen as a one-off measure and was not flagging ongoing support to cover any potential overspends in future years.

The Chairman agreed with a Member's concern about the need for the Department of Innovation and Growth to improve their ability to display value-for-money; I&G had recently presented at the Efficiency & Performance Review Group. The Chairman was minded to request a Report to come back to the Finance Committee in the autumn outlining both I&G's expenditure and its attempts to show greater value-for-money.

In response to a query, the Chamberlain confirmed that the £3m of I&G related funding in City Fund was a historic legacy, most funding for the Department was sourced from City's Estate and of which the majority supported the Corporation's advocacy for the Financial and Professional Services sector. A Member cautioned that folding all I&G Funds into City's Estate may not be prudent given the Corporation's ongoing negotiations with HMG around the Fair Funding settlement.

A Member expressed frustration that many of the concerns and views of Committees around savings and expenditure were not being sufficiently tracked - it was vital for effective Member involvement to see how impactful these comments were over the medium-term. He specifically raised the case of the Heathrow Animal Reception Centre, which had failed in its aim to turn a profit by the last financial year; this raised the important question about where the responsibility lay between the Service Committee and the Finance Committee to agree strategy and hold officers to account.

Separately, the Chamberlain informed the Committee that the data and trends collected by the recently established Workforce Control Panel would inform the wider piece around headcount at the Corporate Services Committee later in 2026.

RESOLVED: - that the Committee noted the Report.

8. **RISK MANAGEMENT UPDATE REPORT**

The Committee received a Report of the Chamberlain concerning the corporate and departmental risks documented by the Chamberlain's Department.

In response to a query about CR33 (Project portfolio strategic impact and/or financial value), the Commercial Director informed the Committee that the Risk had not yet been submitted to the Chief Officer Risk Management Group for down grading consideration from corporate to departmental risk. Whilst the P3 Framework and the Chamberlain's Assurance Board provided greater assurance around mitigating this risk, there were still very important actions to complete on this risk before it can be formally reduced.

Highlighting CHB 003 (Inconsistent application of the internal control environment), the Chamberlain confirmed that whilst the Group Chief Internal Auditor had reported a currently overall satisfactory score, it was apparent that the underlying trends for this Risk were still concerning. This was particularly worrying given the Corporation's historic track record for robust financial controls. This was a Risk which would continue to be focussed on and Members would be updated later in 2026.

RESOLVED: - that the Committee noted the Report.

9. **CENTRAL CONTINGENCIES (QUARTERLY REPORT)**

The Committee considered a Report of the Chamberlain concerning the year-end position for 2025/26 Contingencies and an update on the uncommitted balances for 2026/27 Contingencies.

RESOLVED: - that the Committee agreed to carry forward sufficient resources of £1,269,000 to meet existing allocations and £496,000 uncommitted balances for the Project Reserve Contingencies, thereby providing sufficient contingencies for funding requirements that may arise during 2026/27.

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

A question was raised, namely, whether, given their significant impact on the public realm, there were lessons to be learned from the ways other Local Authorities across Greater London are negotiating arrangements with e-bike providers operating in their areas.

The Chairman responded that, in the first instance, this matter was for the Streets and Walkways Sub-Committee and Planning and Transportation Committee to consider. However, in response to an additional related question the Chamberlain informed the Committee that the City's unaudited accounts were published on 26th June.

A Member stressed that overarching financial arrangements agreed with e-bike providers was relevant to the Committee. The Chairman agreed that, whilst this information was not available today, it should be reported back to the Chairman and Deputy Chairman on behalf of the Committee in due course.

A Member informed the Committee that a Memorandum of Understanding with the e-bike providers was currently being reviewed and that it would be coming back to the Streets and Walkways Sub-Committee's next meeting for consideration.

11. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
The following item of urgent business was raised –

The Chairman informed Members that, since the last meeting of the Committee, he and the Deputy Chairman had agreed to the donation of £25,000 from the City Corporation's International Disaster Fund to the Disaster Emergency Committee's (DEC) Venezuela Earthquake Appeal. Members endorsed the decision.

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**
RESOLVED: - that the non-public minutes of the meeting held on 2nd June 2026 be approved as an accurate record.

14. **NON-PUBLIC UPDATE OF THE PROJECTS AND PROCUREMENT SUB-COMMITTEE MEETING OF 1 JULY**
The Committee received a verbal update of the Chairman of the Projects and Procurement Sub-Committee concerning the previous meeting of the Sub-Committee on 1st July**.**

15. **IFM CONTRACT AWARD UPLIFT NOTIFICATION**
The Committee considered a Report of the City Surveyor concerning the City Corporation's Integrated Facilities Management (IFM) contracts.

16. **DCCS MECHANICAL, GAS & ELECTRICAL APPLIANCE TESTING CONTRACT – PROCUREMENT UPDATE**
The Committee received a Report of the Executive Director of Community and Children's Services concerning the DCCS Mechanical, Gas & Electrical Appliance testing contract.

17. **HRA UPDATE - 10 YEAR MAJOR REPAIRS PLAN - REVISED FORECAST**
The Committee considered a joint Report of the Chamberlain and the Executive Director of Community and Children's Services concerning the HRA.

18. **UPDATE ON SAVINGS AND BUDGET PRINCIPLES 2026/27 (VERBAL UPDATE)**
The Committee received a verbal update of the Chamberlain concerning the Savings and Budget Principles for 2026/27.

19. **CITY'S ESTATE LONG TERM AFFORDABILITY, ASSET DRAWDOWN AND SAVINGS**
The Committee considered a Report of the Chamberlain concerning the long-term affordability, asset drawdown and savings for City's Estate.

20. **NEW MUSEUM OF LONDON: DELIVERY UPDATE**
The Committee considered a joint Report of the Chamberlain and the City Surveyor concerning an update on the new Museum of London.

21. **LONDON MUSEUM - APPOINTMENT OF TREASURER TO THE BOARD OF GOVERNORS**
The Committee considered a Report of the Chamberlain concerning the appointment of a Treasurer to the Board of Governors of the London Museum.

22. **PROGRAMME SAPPHIRE (VERBAL UPDATE)**
The Committee received a verbal update of the Chamberlain concerning Project SAPphire.

23. **IPG DELEGATION REQUEST**
The Committee considered a Report of the City Surveyor concerning delegation requests for property related approvals over the summer recess period/early September.

24. **MPO DASHBOARDS REPORTING**
The Committee received a Report of the Chamberlain concerning the Major Programmes.

25. **EFFICIENCY AND PERFORMANCE REVIEW GROUP'S FORWARD PLAN**
The Committee received a Report of the Chamberlain concerning the Efficiency and Performance Review Group's Forward Workplan.

26. **NON-PUBLIC APPENDICES TO THE CENTRAL CONTINGENCIES ITEM 9**
This was considered in conjunction with Item 9.

27. **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.

28. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Committee considered one item of urgent business relating to the composition of the Finance Committee.

The meeting ended at 2.30 pm

Chairman