

Finance Committee Sub Committees – Composition and Terms of Reference

(A) Efficiency and Performance-Sub Committee

Composition

- Chairman - Chairman of the Finance Committee
- Deputy Chairman - Deputy Chairman of the Finance Committee
- Up to 9 Members of the Finance Committee appointed by the Finance Committee

Terms of Reference

- To consider and advise the Grand Committee on matters relating to value for money in all aspects of the City of London Corporation's activities
- In accordance with Standing Orders to consider, with the Resource Allocation Sub Committee, the resource allocation plans for subsequent financial years prior to their approval by the Policy and Resources Committee
- To review periodically the performance of each Chief Officer in order to promote efficiency and value for money and to ensure, over a period of time, full Member level scrutiny of all expenditure planned.
- To be responsible for overseeing and monitoring the agreed programme of work arising from the Service Based Review programme and other saving and efficiency programmes ensuring the achievement of savings, and suggesting further areas for examination as appropriate.
- To review and to monitor performance against the Chamberlain's Departmental Business Plan and related corporate initiatives in order to promote efficiency and value for money.
- To make recommendations, where necessary, to bring about improvements in performance

(B) Finance Grants Sub-Committee

Composition

- Chairman - Chairman of the Finance Committee
- Deputy Chairman - Deputy Chairman of the Finance Committee
- Up to 10 Members of the Finance Committee appointed by the Finance Committee.

Terms of Reference

- To consider requests for grants from funds under the Committee's control for charitable etc. organisations and make recommendations thereon and to receive reports on the results from beneficiaries.

(C) Information Systems Sub-Committee

Composition

- Chairman - Chairman of the Finance Committee
- Deputy Chairman - Deputy Chairman of the Finance Committee
- Up to 5 Members of the Finance Committee, appointed by the Finance Committee.
- Up to 5 Members of the Court of Common Council, appointed by the Finance Committee. (*This was extended by 2 members, for 2013/14 only, in order to add value to the Committee*).

Terms of Reference

- To keep under review the objectives and needs for the provision of Information System (IS) services in the City of London Corporation;
- to receive and consider an annual report by the Information Systems Director on the IS Strategy and IS development plans, following the consideration of this report by the Information Systems Strategy Board, together with any comments upon the report added by the Board;
- to receive and consider a twice-yearly report from the Information Systems Director on progress against the plans;
- to monitor and oversee implementation of the IS Strategy and IS Development Plans; and
- to report back as necessary to the Finance Committee.

(D) Corporate Assets Sub-Committee

Composition

- Chairman – Chairman of the Finance Committee
- Deputy Chairmen of the Finance Committee
- Chairmen and Deputy Chairmen of the Policy and Resources Committee
- Chairmen and Deputy Chairmen of the Property Investment Board
- One additional Member from the Finance and Policy and Resources Committees and the Property Investment Board

Terms of Reference

Strategic Management

- To approve the Asset Management Plan and Capital Strategy, within the parameters of the allocation of resources;
- To maintain a comprehensive Asset Register of information which can be used in the decision making process, including accurate data on the asset base held on the Land and Property Terrier; and
- To receive monitoring reports which benchmark performance against improvement targets and asset management indicators. Reviewing performance reported against other asset holding organisations using selected industry standard performance measures.

Property Asset and Facilities Management

- To be responsible for reviewing the performance and adequacy of all the operational property assets of the City Corporation;
- To be responsible for the asset and facilities management of The Guildhall Complex; and
- To be responsible for reviewing the facilities management arrangements for all the Corporation's operational property assets.

Repairs and maintenance

- To be responsible for the upkeep, maintenance and, where appropriate, furnishing for operational properties including the Guildhall Complex, Mansion House and the Central Criminal Court, with the exception of those which fall within the remit of another service committee;
- To agree each year the annual programme of repairs and maintenance works, including surveys, conservation management plans, hydrology assessments, heritage landscapes planned to commence the following financial year and to submit a summary list of proposed schemes in priority order to a joint meeting of the RA Sub/Efficiency and Performance Sub;
- To scrutinise the progress of repairs and maintenance schemes on the basis of performance reports by the City Surveyor; and
- To monitor a reserve list of repairs and maintenance projects of additional schemes which may be progressed should further resources become available within each year's work programme; the allocation of funding effectively to operate within an overall 'ring fenced' fund (one each for City Fund and City Cash), permitting budget transfers between individual schemes and unspent balances to be carried forward to later years to complete works.