

Committee: Finance Committee	Date: 15 December 2015
Subject: Members' Financial Loss Allowance Scheme	Public
Report of: Town Clerk	For Information

Summary

The Finance Committee is responsible for monitoring the operation of the Members' Financial Loss Allowance Scheme. This report provides an update on the operation of the Scheme over the last three years. There are no current concerns regarding the Scheme. It is not proposed that any amendments to the Scheme be recommended to the Policy and Resources Committee.

Recommendations

The Committee is recommended to note the report.

Main Report

Background

1. The Members' Financial Loss Allowance Scheme (the Scheme) was created through a resolution of the Court of Common Council on 13 April 2006.
2. The object of the Scheme is to provide a means of addressing the situation where a Member demonstrably suffers financial loss by virtue of undertaking his or her civic duties and, as a result, is likely to incur hardship.
3. The Scheme was last reviewed by the Policy and Resources Committee on 6 September 2012. The Committee agreed that the income threshold whereby Members are eligible for support from the Scheme should be adjusted to £50,000.
4. It is the responsibility of the Finance Committee to monitor and scrutinise the Scheme. A copy of the Scheme can be found online at:

<http://www.cityoflondon.gov.uk/about-the-city/how-we-make-decisions/Documents/Members-Financial-Loss-Scheme.pdf>

Claims made in 2014/15

5. Between April 2014 and April 2015, four claims were made to the Scheme, for a total £495.48 (an average claim made of £123.87). By comparison, two claims were made in 2013/14, totalling £373.08 (average claim of £186.54).

6. While overall information of the claims made and the total value of these is required by the Finance Committee to monitor the Scheme, all claims are made to the Scheme on a confidential basis. Therefore, it is not possible to provide more detailed information about the claims.

Conclusion

7. The Scheme is not heavily called upon by Members. However, it is appropriate that the Finance Committee continues to receive an annual report providing information of the total amount claimed from the Scheme to ensure that usage remains consistent.

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