

**FINANCE COMMITTEE**

1. **Constitution**

A Ward Committee consisting of,

- four Aldermen nominated by the Court of Aldermen
- up to 31 Commoners representing each Ward (two representatives for the Wards with six or more Members regardless of whether the Ward has sides) or Side of Ward
- the Chairman and Deputy Chairman of the Policy & Resources Committee (ex-officio)
- the Chairman and Deputy Chairman of the Investment Committee (ex-officio)

2. **Quorum**

The quorum consists of any nine Members.

3. **Terms of Reference**

To be responsible for:-

**Finance**

- (a) Ensuring effective arrangements are made for the proper administration of the City Corporation's financial affairs;
- (b) considering the annual budget of the several committees, to ascertain that they are within the resources allocated, are applied to the policies for which those resources were allocated and represent value for money in the achievement of those policies;
- (c) determining annually with the Resource Allocation Sub-Committee, the appropriate performance return bench marks for the City's and Bridge House Estates;
- (d) obtaining value for money in all aspects of the City of London Corporation's activities;
- (e) monitoring performance against individual Departmental Business Plans and bringing about improvements in performance;
- (f) The effective and sustainable management of the City of London's operational assets, to help deliver strategic priorities and service needs;
- (g) overseeing the City of London Corporation's approved list of contractors and consultants;
- (h) dealing with requests for ~~grants for charitable purposes from funds under the Committee's control, including the City of London Corporation Combined Relief of Poverty Charity (registered charity no. 1073660) and the City Educational Trust (registered charity no. 290840)~~, allowances, expenses, insurance, business travel, treasure trove and Trophy Tax;
- (i) **providing strategic oversight and performance management of all grant giving activity by the Corporation, excluding the City Bridge Trust.**
- (j) making recommendations to the Court of Common Council in respect of:-

- (i) the audited accounts, the Annual Budget and to recommend the non-domestic rate and Council Tax to be levied and to present the capital programme and make recommendations as to its financing;
- (ii) the appointment of the Chamberlain;

(k) strategies and initiatives in relation to energy;

**Information Systems**

(l) developing and implementing IS strategies to support the business needs of the City of London Corporation;

**Sub-Committees**

(m) appointing such Sub-Committees as are considered necessary for the better performance of its duties including the following areas:-

- Efficiency & Performance
- Finance Grants
- Information Systems
- Corporate Assets