

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 provide strategic oversight of the City of London Corporation Charitable Grants Programme ('the Programme'), including reviewing progress, performance, impact against outcomes and risks for all grants
- To ensure the Programme is compliant with any obligations under the Local Government Transparency Code 2015 and the Equality Act 2010
- To approve and deploy a performance management framework in respect of the Programme
- To assess performance of the Programme against Charity Commission best practice guidelines
- To make recommendations to the relevant grant-giving Committees on any performance issues or issues with specific grants
- To provide the Resource Allocation Sub (Policy and Resources) Committee with an annual report regarding performance of the Programme and recommendations in setting the City's Cash and City Fund allocations to the Programme themes

(C) Information Technology Sub-Committee

Composition

- Chairman - Chairman of the Finance Committee
- Deputy Chairman - Deputy Chairman of the Finance Committee
- A total of 10 further Members, made up of:
 - Members of the Finance Committee, appointed by the Finance Committee.
 - Members of the Court of Common Council, appointed by the Finance Committee. *(It is not necessary for there to be a balance between the number of Finance Committee representatives and Court of Common Council Representatives)*

Terms of Reference

- To keep under review the objectives and needs for the provision of Information Technology (IT) services in the City of London Corporation;
- to receive and consider an annual report by the Chief Information Officer on the IT Strategy and IT development plans, following the consideration of this report by the Information Technology Strategy Board, together with any comments upon the report added by the Board;
- to receive and consider a twice-yearly report from the Chief Information Officer on progress against the plans;
- to monitor and oversee implementation of the IT Strategy and IT Development Plans;
- To hold informal workshop meetings to provide an opportunity to give in-depth scrutiny to projects;
- To receive a report, at least annually, on the status, performance and plans associated with each and any major IT outsourcing arrangements which the corporation has contracted to third parties; and
- to report back as necessary to the Finance Committee.

(D) Corporate Asset Sub-Committee

Composition

- Chairman – Chairman of the Finance Committee
- Deputy Chairman – Deputy Chairmen of the Finance Committee
- Two additional Members from the Finance Committee
- Chairman and Deputy Chairman of the Policy and Resources Committee and one additional Member from the Policy and Resources Committee (proposed to be amended to “Three Members from the Policy and Resources Committee”)
- Chairman and Deputy Chairman of the Property Investment Board and one additional Member from Property Investment Board (proposed to be amended to “Three Members from 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 Resource Allocation Sub/Efficiency and Performance Sub;

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- 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.