

TO: **FINANCE COMMITTEE**

Tuesday, 7 June 2016

FROM: **POLICY AND RESOURCES COMMITTEE**

Thursday 19 May 2016

CHAIRMAN OF FINANCE COMMITTEE'S DISCRETIONARY FUND

The Committee considered a resolution of the Finance Committee which sought further information from the Committee on its decision to withdraw the Finance Committee's Chairman's Discretionary Fund.

Members were reminded that the decision to dispense with the Fund followed a recommendation of the Resource Allocation Sub-Committee. It felt that given the City Corporation's new grant giving regime and that, going forward, the Finance Committee would have an oversight role only, the fund was no longer necessary. A Member also recalled that the appropriateness of having a fund that was dispensed by one person was also questioned.

Reference was made to the need for a mechanism to be established for capturing grant giving to worthy causes which might fall outside the agreed grant themes.

RESOLVED – That Finance Committee's attention be drawn to the reasons for dispensing with the Chairman's Discretionary Fund as set out above.