

## **POLICY & RESOURCES COMMITTEE**

### **Terms of Reference**

To be responsible for:-

#### **General**

- (a) considering matters of policy and strategic importance to the City of London Corporation including matters referred to it by other Committees and/or Chief Officers;
- (b) the review and co-ordination of the governance of the City of London Corporation including its Committees, Standing Orders and Outside Bodies Scheme, reporting as necessary to the Court of Common Council, together with the City Corporation's overall organisation and administration;
- (c) overseeing, generally, the security of the City and the City of London Corporation's security and emergency planning;
- (d) the support and promotion of the City of London as the world leader in international financial and business services and to oversee, generally, the City of London Corporation's economic development activities, communications strategy and public relations activities;
- (e) the use of the City's Armorial bearings and the Bridge Mark;
- (f) the appointment of the City Surveyor (in consultation with the Investment Committee);
- (g) general matters not otherwise expressly provided for within the terms of reference of any other Committee;
- (h) making recommendations to the Court of Common Council in respect of:
  - (i) the appointment of the Town Clerk & Chief Executive, Comptroller & City Solicitor and Remembrancer;
  - (ii) the Corporate Plan, Community Strategy, and other corporate strategies, statements or resolutions;
  - (iii) the London Boroughs Grants Scheme, of which the Court of Common Council is a levying body;
  - (iv) the promotion of legislation and, where appropriate, byelaws;

#### **Resource Allocation**

- (i) determining resource allocation in accordance with the City of London Corporation's strategic policies;

#### **Corporate Assets**

- (j) the effective and sustainable management of the City of London Corporation's operational assets to help deliver strategic priorities and service needs;

#### **Projects**

- (k) Scrutiny and oversight of the management of major projects and programmes of work, including considering all proposals for capital and supplementary revenue projects, and determining whether projects should be included in the capital and supplementary revenue programme as well as the phasing of any expenditure;

#### **Hospitality**

- (l) arrangements for the provision of hospitality on behalf of the City of London Corporation;

## **Privileges**

(m) Members' privileges, facilities and development;

## **Sustainability**

(n) strategies and initiatives in relation to sustainability, energy/water efficiency and carbon reduction;

## **Sub-Committees**

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

\* Resource Allocation

Corporate Assets

Projects

† Hospitality

Members' Privileges

† Sustainability

\* The constitution of the Resource Allocation Sub Committee is set by the Court of Common Council and comprises the Chairman and Deputy Chairman of the Grand Committee, the Chairman of the General Purposes Committee of Aldermen, the Chairmen of the Finance and Establishment Committees, the Senior Alderman below the Chair and six Members appointed by the Grand Committee. In addition, in future, the composition should include past Chairmen of the Policy and Resources Committee providing that they are Members of the Committee at that time.

† The Chief Commoner shall be able to address reports and respond to matters in the Court of Common Council associated with the activities of the Working Parties or Sub Committees responsible for hospitality and Members' privileges.

## **RESOURCE ALLOCATION SUB (POLICY & RESOURCES) COMMITTEE**

### **Terms of Reference**

- (a) to recommend to the Grand Committee an appropriate allocation of financial resources in respect of the City Corporation's capital and revenue expenditure;
- (b) to meet with Chairmen of Service Committees to advise on the status of the City Corporation's budgets and the recommended allocation of financial resources overall and discuss any emerging issues;
- (c) following advice from the Corporate Asset Sub Committee, to have power to determine the City Corporation's programme for repairs, maintenance and cyclical replacement of plant & equipment in respect of all operational and non-investment properties, including the prioritisation of the various schemes and projects;
- (d) to determine the appropriate investment proportions between property and non-property assets;
- (e) to recommend to the Grand Committee the extent of properties held by the City of London Corporation for strategic purposes, including within the City of London itself; and
- (f) to consider and make recommendations in respect of matters referred to it by the Grand Committee including matters of policy and strategy.

## **FINANCIAL INVESTMENT BOARD**

### **Terms of Reference**

(a) To approve the appointment of and to monitor the performance of investment managers of the following funds:

- i. City's Cash
- ii. Bridge House Estate
- iii. Pension Fund
- iv. Charities Pool
- v. Hampstead Heath Trust

*Together with such other funds as are under the City of London Corporation's control;*

- (b) to review the investment strategy for the securities investments of the Pension Fund, City's Cash, Bridge House Estates, Hampstead Heath Trust Fund and the Charities Pool;
- (c) to authorise investments and approve the overall parameters within which the investment fund managers will be authorised to operate;
- (d) to invest all new monies in respect of the Pension Fund and the Charities Pool;
- (e) to invest such other sums as are from time to time allocated for this purpose; and
- (f) to monitor the activities of the Chamberlain in connection with his role as banker to the City of London Corporation; and
- (g) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

## **PROPERTY INVESTMENT BOARD**

### **Terms of Reference**

- (a) To determine and approve management and investment matters relating to property within the City's Cash, City Fund and Bridge House Estates in accordance with the management plans and investment strategies determined by the Policy and Resources Committee.
- (b) to acquire, manage or dispose of all City property within its remit;
- (c) to determine specific property ownerships in accordance with policies established by the Policy and Resources Committee and the Court of Common Council in relation to the extent of properties to be held by the City of London Corporation for strategic purposes, including within the City itself;
- (d) full market rent in order to obtain the stated objectives of securing a first class, balanced and varied market; and
- (e) to report during the year to the Investment Committee in relation to its activities and the overall performance of the investment property portfolios.

## **INVESTMENT COMMITTEE**

### **Terms of Reference**

- (a) To be responsible for the strategic oversight and monitoring of the performance of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee;
- (b) To fulfil (a) above by means of the appointment of a Property Investment Board and a Financial Investment Board, responsible for property and financial investments respectively.