

<b>Committee:</b> Finance Committee	<b>Date:</b> 13 December 2016
<b>Subject:</b> Members' Financial Loss Allowance Scheme – Annual Report	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Information</b>
<b>Report author:</b> Chris Braithwaite, Town Clerk's Department	

## 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 2015/16

5. Between April 2015 and December 2016, no claims were made to the Scheme.

### Conclusion

6. 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.

### Recommendations

7. The Committee is recommended to note the report.

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