

Finance Committee – Outstanding Actions

Item	Date	Item and Action	Officer responsible	To be completed/ progressed to next stage	Progress Update
1.	15 Nov 2016, Item 9	<u>Financial Statements</u> The Chamberlain to review whether it is advisable to include more information in relation to operational risk within the Financial Statements.	Deputy Chamberlain	June 2017	This will be considered as part of the development of the Financial Statements for the City Fund Accounts for 2016/17.
2.	15 Nov 2016, Item 15	<u>Central Contingencies</u> The Committee to consider the appropriate level for the Committee's Contingencies.	Chamberlain	May 2017	This should be considered by the Committee in May 2017, when the final balance for contingencies for 2016/17 is known.
3	15 Nov 2016, Item 16	<u>Donations to disaster relief appeals</u> The Town Clerk to investigate the administration costs of the organisations to which the Corporation makes donations to disaster relief appeals to ensure that the donations are made to the most appropriate organisations.	Town Clerk	January 2017	It has not been possible to commence this investigation. It is hoped that the investigation can begin during December 2016.

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1.	a) 19 July 2016, Item 15 b) 18 Oct 2016, Item 10	<u>Information Security</u> a) A report to be submitted during the autumn regarding proposals to develop the Corporation's Information Security Systems. b) The Chamberlain to consider whether the risk in relation to a cyber-security breach should be amended into separate risks for the Corporation and City of London Police.	Chamberlain and IT Director	January 2017	A report was submitted to Summit Group in September which requested additional funding to develop the Corporation's Information Security Systems. However, further financial information was required and this was considered at the November meeting of Summit Group. However, in November, Summit Group agreed that the report needed further development and requested that the report be revised and re-submitted. The report will be submitted to the Finance Committee once it has been approved by Summit Group.
2.	18 Oct 2016, Item 11	<u>Chamberlain's Departmental Business Plan – KPI for Information Technology</u> The Chamberlain to replace the existing IT KPI with a revised KPI which will provide a more accurate measure of performance.	Chamberlain	January 2017	A revised KPI will be developed for inclusion in the next business plan quarterly update.
3.	18 Oct 2016, Item 12	<u>Guildhall Complex – Revenue Outturn</u> A trading account to be created for the use of the Guildhall Complex to ensure that information is accurately demonstrated regarding the costs and revenues of the use of Guildhall.	Deputy Chamberlain	December 2017	A report in relation to the finances of the Guildhall Complex is included within this agenda.

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4.	18 Oct 2016, Item 13	<u>Corporate Purchase Card Policy</u> The Committee to be provided with a report providing further information regarding the use of P-Cards with a credit limit of over £5k, the controls for the use of P-Cards and the advantages and disadvantages of P-Cards expenditure being charged to the cardholder's personal bank account before being reclaimed.	Head of City Procurement	January 2017	<p>Report will now be provided in January 2017. This will allow an exercise to be completed to consolidate the number of cards and the current credit limits. In addition, a survey of all existing cardholders will be undertaken to understand the usage of cards. Finally, City Procurement will liaise with HR and Payroll to determine whether there is capability to pay expenses outside of standard salary payment dates.</p> <p>These exercises will allow City Procurement to determine the options moving forward around introducing debit cards for expenses and retain credit cards for corporate purchases.</p>
7.	20 Sept 2016, Item 9	<u>Presentation of Management Accounts</u> The Chamberlain to adjust the presentation of Management Accounts to Committees from the start of the new Financial Year.	Deputy Chamberlain	April 2017	As the first stage of this, the Budget Monitoring report included on this agenda has been revised into a new form of presentation.
8.	19 July 2016, Item 6	<u>Triennial Valuation of Pension Fund</u> Clare James to serve as Lead Member for the Triennial Valuation of the Pension Fund, assisted by Randall Anderson and Paul Martinelli	Deputy Chamberlain	January 2017	Report will be presented to Committee in January 2017

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9.	19 July 2016, Item 7	<p><u>Review of Sub-Committees</u></p> <p>a) Police Committee is requested to create a Special Interest Area (SIA) for Information Technology, with the Member appointed to that SIA being a Member of the IT Sub-Committee.</p> <p>b) Policy and Resources Committee is requested to consider an amendment to the Projects Procedure to provide Corporate Asset Sub-Committee with a strategic role in the Projects Procedure for operational property projects.</p> <p>c) Investment Committee is requested to consider an amendment to its Terms of Reference (and subsequently to Standing Orders) to allow Corporate Asset Sub-Committee to be responsible for the disposal of surplus operational properties which are not suitable as investment properties</p>	Town Clerk	<p>a) Completed</p> <p>b) December 2016</p> <p>c) January 2017</p>	<p>a) Resolution was submitted to the meeting of Police Committee on 22 September 2016. That Committee appointed Doug Barrow as the SIA for IT and Deputy Barrow is now a Member of IT Sub-Committee.</p> <p>b) Resolution was endorsed by to Projects Sub-Committee on 23 November 2016 and will be submitted to Policy and Resources Committee on 15 December 2016</p> <p>c) Resolution was endorsed by Property Investment Board on 11 November 2016 and will be submitted to Investment Committee on 18 January 2017. Following consideration by these Committees, this resolution would also need to be passed to the Policy and Resources Committee (16 February 2017) and Court of Common Council (9 March 2017).</p>