



Finance Committee

Date: TUESDAY, 29 APRIL 2025
Time: 12.45 pm
Venue: COMMITTEE ROOMS - 2ND FLOOR WEST WING, GUILDHALL

3. ORDER OF THE COURT

To receive the Order of the Court of Common Council dated 25th April 2025.

For Information
(Pages 3 - 4)

10. APPOINTMENTS TO COMMITTEES

Appendix 1 to the Report of the Town Clerk.

For Decision
(Pages 5 - 6)

Item received too late for circulation in conjunction with the Agenda.

Ian Thomas CBE
Town Clerk and Chief Executive

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Agenda Item 3

KING, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Friday 25 th April 2025, doth hereby appoint the following Committee until the first meeting of the Court in April, 2026.
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FINANCE COMMITTEE

- Constitution**
A Ward Committee consisting of,
 - four Aldermen nominated by the Court of Aldermen
 - up to 31 Commoners representing each Ward (two representatives for the Wards with six or more Members regardless of whether the Ward has sides) or Side of Ward
 - the Chairman and Deputy Chairman of the Policy & Resources Committee (ex-officio)

- Quorum**
The quorum consists of any seven Members.

- Membership 2025/26**

ALDERMEN

- 1 Alexander Robertson Martin Barr
- 2 Martha Grekos
- 1 Bronek Masojada
- 1 Jennette Rachel Newman

COMMONERS (OR ALDERMEN APPOINTED BY WARDS IN LIEU OF COMMONERS)

4	Steve Goodman OBE.....	Aldersgate
1	Sandra Jenner.....	Aldersgate
4	Andrien Gereith Dominic Meyers, Deputy.....	Aldgate
4	Madush Gupta, Deputy.....	Bassishaw
1	Nighat Qureishi, Deputy.....	Billingsgate
17	Simon D'Olier Duckworth OBE DL	Bishopsgate
6	Benjamin Daniel Murphy, Deputy	Bishopsgate
4	The Hon. Emily Sophia Wedgwood Benn, Deputy.....	Bread Street
3	Hugh Selka	Bridge and Bridge Without
1	Elizabeth Corrin	Broad Street
4	James St John Davis.....	Candlewick
1	Bethany Coombs, Deputy	Castle Baynard
1	Susan Farrington.....	Castle Baynard
12	Nicholas Michael Bensted-Smith JP	Cheap
4	Shahnan Bakth	Coleman Street
35	Sir Michael Snyder, Deputy	Cordwainer
	(Cornhill has paired with Lime Street for this appointment).....	Cornhill
1	Anne Corbett, Deputy	Cripplegate
1	Adam Michael Hogg.....	Cripplegate
5	(Dowgate has paired with Vintry for this appointment).....	Dowgate
3	Brendan Barns.....	Farringdon Within
1	Fraser Stuart Peck	Farringdon Within
1	Oliver Sells KC, Deputy.....	Farringdon Without
10	Paul Nicholas Martinelli, Deputy	Farringdon Without
2	Timothy Richard Butcher, Deputy	Langbourn
5	Henry Nicholas Almroth Colthurst, Deputy.....	Lime Street
3	Prem Goyal OBE JP, Alderman	Portsoken
20	Alastair John Naisbitt King DL, Alderman	Queenhithe
4	James Richard Tumbridge.....	Tower
1	Stephen John Hodgson.....	Vintry

Together with the ex-officio Members referred to in paragraph 1.

4. **Terms of Reference**

To be responsible for:-

Finance

- (a) Ensuring effective arrangements are made for the proper administration of the City Corporation's financial affairs;
- (b) making recommendations to the Court of Common Council in respect of:-
 - (i) the audited accounts, the Annual Budget and to recommend the non-domestic rate and Council Tax to be levied and to present the capital programme and make recommendations as to its financing;
 - (ii) the appointment of the Chamberlain;
- (c) considering the annual budget of several committees, to ascertain that they are within the resources allocated, are applied to the policies for which those resources were allocated and represent value for money in the achievement of those policies;
- (d) determining annually with the Resource Allocation Sub-Committee, the appropriate performance return bench marks for the City's Estates;
- (e) obtaining value for money in all of the City of London Corporation's activities, contracts, and in the City of London Police;
- (f) monitoring performance against individual Departmental Business Plans and bringing about improvements in performance;
- (g) the effective and sustainable management of the City of London's operational assets, to help deliver strategic priorities and service needs;
- (h) overseeing the City of London Corporation's approved list of contractors and consultants;
- (i) dealing with requests for allowances, expenses, insurance, business travel, treasure trove and Trophy Tax;
- (j) providing strategic oversight and performance management of all grant giving activity by the Corporation, other than for the City Bridge Foundation.
- (k) strategies and initiatives in relation to energy;
- (l) except for those matters reserved to the Court of Common Council or which are the responsibility of another Committee, the Committee will be responsible for all aspects of the City of London Charities Pool (1021138) day-to-day management and administration of the charity. The Committee may exercise any available powers on behalf of the City Corporation as trustee under delegated authority from the Court of Common Council as the body responsible for exercising the powers of the City Corporation as trustee. This includes, but is not limited to, ensuring effective operational arrangements are in place for the proper administration of the charity, and to support expedient and efficient delivery of the charity's objects and activities in accordance with the charity's annual budget, strategy and policies;
- (m) the projects procedure, including scrutiny and oversight of the management of projects and programmes of work delivered in accordance with this,

Sub-Committees

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

Efficiency & Performance Working Party

The Efficiency & Performance Working Party supports officers to drive value for money in areas such as third-party contracts, budgeting and facilities/asset management, and promotes effective planning - both on a departmental basis and for the Corporation as a whole.

Projects and Procurement Sub-Committee

This Sub-Committee provides dedicated scrutiny for all City Corporation and City of London Police procurement contracts as prescribed in the Procurement Code with a view to driving value for money.

It also provides dedicated scrutiny for all City Corporation and City of London Police Projects as prescribed by the Projects Procedure.

Projects and Procurement Sub-Committee

Composition

The Chairman and Deputy Chairman of the Finance Committee (or their nominees)

Two further Members to be appointed by the Finance Committee from either its membership or the wider Court on the basis of skill sets

A representative from the Community and Children's Services Committee

A representative from the Digital Services Committee

A representative from the Police Authority Board

A representative from the Port Health and Environmental Services Committee

Terms of Reference

To be responsible for:-

Projects

- a) Overseeing the total portfolio of projects overseen by the Chief Executive's Portfolio Management Board and receiving regular high level dashboard reports on their progress, identifying notable risks and proposed mitigations;
- b) Making proposals to the Resource Allocation Sub-Committee/the Policy and Resources Committee for projects to be included in the capital/supplementary revenue programme;
- c) Determining how political oversight of relevant Tier 1 and Tier 2 projects can best be achieved where several committees are stakeholders on the proposed project and when projects in excess of £100 million require Policy & Resources Committee oversight;
- d) Reviewing the City Corporation's project management processes, development of project management skills and expertise and the systematic embedding of commercial approaches that share investment and risk.

Procurement

- e) To scrutinise and be responsible for value for money on all City of London Corporation and City of London Police procurement contracts above thresholds stipulated within the City of London Corporation's Procurement Code (total contract value) at key stages, including initial tender strategy to final contract award sign off.
- f) To consider and recommend all procurement contracts above thresholds stipulated within the City of London Corporation's Procurement Code to the Finance Committee.
- g) To invite representative(s) from the relevant Spend Committee to attend meetings ensuring decisions are made corporately.
- h) To provide officers with advice focussed specifically on value for money, and consider lessons learned when major contracts are coming to an end (i.e. before the (re)tender process begins).
- i) To review and consider approvals of £4m waivers for the Chamberlain's department contracts.

- j) To work with the Finance Committee to review and to monitor performance against the Chamberlain's Departmental Business Plan and related corporate initiatives in order to promote value for money and ensure compliance with the UK Public Contract Regulations and the Corporation's Procurement Code.