



Finance Committee

Date: THURSDAY, 6 MAY 2021

Time: 12.00 pm

Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members:

Munsur Ali	Oliver Lodge
Rehana Ameer	Paul Martinelli
Randall Anderson	Jeremy Mayhew
Nicholas Bensted-Smith	Andrew McMurtrie
Deputy Roger Chadwick	Deputy Robert Merrett
Henry Colthurst	Hugh Morris
Graeme Doshi-Smith	Benjamin Murphy
Alderman Emma Edhem	Susan Pearson
Alderman Sir Peter Estlin	William Pimlott
Alderman Prem Goyal	James de Sausmarez
Michael Hudson	Deputy John Scott
Alderman Robert Hughes-Penney	Ian Seaton
Deputy Wendy Hyde	Sir Michael Snyder
Deputy Jamie Ingham Clark	Deputy James Thomson
Deputy Clare James	Mark Wheatley
Alderman Alastair King	Deputy Philip Woodhouse
Angus Knowles-Cutler	Deputy Catherine McGuinness, Policy and Resources Committee (Ex-Officio Member)
Gregory Lawrence	Sheriff Christopher Hayward, Policy and Resources Committee (Ex-Officio Member)
Tim Levene	Deputy Tom Sleight, Investment Committee (Ex-Officio Member)

Enquiries: John Cater// tel. no.: 020 7332 1407// john.cater@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://youtu.be/Stxh1zyoZxc>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **ORDER OF THE COURT OF COMMON COUNCIL**
To receive the Order of the Court of Common Council from Thursday, 15th April 2021.

For Information
(Pages 1 - 2)
4. **ELECTION OF CHAIRMAN**
To elect a Chairman in accordance with Standing Order 29.

For Decision
5. **ELECTION OF DEPUTY CHAIRMAN**
To elect a Deputy Chairman in accordance with Standing Order 30.

For Decision

Agenda Item 3

RUSSELL, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 15 th April 2021, doth hereby appoint the following Committee until the first meeting of the Court in April, 2022.
----------------	---

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)
 - the Chairman and Deputy Chairman of the Investment Committee (ex-officio)

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

- Membership 2021/22**

ALDERMEN

- 4 Sir Peter Estlin
- 2 Prem Babu Goyal, O.B.E., J.P.
- 1 Robert Hughes-Penney
- 1 Emma Edhem

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

22	Jeremy Paul Mayhew	Aldersgate
9	Randall Keith Anderson.....	Aldersgate
5	Hugh Fenton Morris	Aldgate
9	Robert Allan Merrett, Deputy.....	Bassishaw
8	Jamie Ingham Clark, Deputy.....	Billingsgate
3	Benjamin Murphy.....	Bishopsgate
11	Wendy Marilyn Hyde, Deputy.....	Bishopsgate
8	Oliver Arthur Wynlayne Lodge	Bread Street
5	Timothy Levene.....	Bridge and Bridge Without
13	John George Stewart Scott, J.P, Deputy.....	Broad Street
7	James de Sausmarez.....	Candlewick
2	Angus Knowles Cutler.....	Castle Baynard
5	Michael Hudson.....	Castle Baynard
8	Nicholas Michael Bensted-Smith, J.P.....	Cheap
3	Andrew Stratton McMurtrie, J.P.....	Coleman Street
31	Sir Michael Snyder.....	Cordwainer
11	Ian Christopher Norman Seaton, M.B.E.....	Cornhill
5	William Pimlott.....	Cripplegate
4	Susan Jane Pearson.....	Cripplegate
2	Mark Raymond Peter Henry Delano Wheatley.....	Dowgate
3	Graeme Martyn Doshi-Smith.....	Farringdon Within
9	Clare James, Deputy.....	Farringdon Within
9	Gregory Alfred Lawrence.....	Farringdon Without
6	Paul Nicholas Martinelli.....	Farringdon Without
9	Philip Woodhouse, Deputy.....	Langbourn
1	Henry Nicholas Almroth Colthurst.....	Lime Street
2	Munsur Ali.....	Portsoken
1	Alastair John Naisbitt King, Alderman.....	Queenhithe
19	Roger Arthur Holden Chadwick, O.B.E., Deputy.....	Tower
3	Rehana Banu Ameer.....	Vintry

6 James Michael Douglas Thomson, Deputy..... Walbrook
Together with the ex-officio Members referred to in paragraph 1.

4. **Terms of Reference**

To be responsible for:-

f

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;¹
- (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 Bridge House Estates.
- (k) strategies and initiatives in relation to energy;

Sub-Committees

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

Efficiency & Performance

The Efficiency & Performance Sub Committee was created in 2011 to scrutinise plans for efficiency and performance across all of the City Corporation's departments and the City of London Police. It 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.

Finance Grants Oversight & Performance

The Finance Grants Oversight and Performance Sub Committee provides strategic oversight of the City of London Corporation's Central Grants Programme, including reviewing progress, performance, impact against outcomes, and risks for all grants.

Digital Services

The Digital Services Sub Committee recommends IT strategy and oversees implementation for both the City of London Corporation and the City of London Police to the Finance Committee. Furthermore, the Sub Committee also monitors delivery of IT internally and our contractor partners supplying the delivery of IT.

Corporate Assets

The Corporate Asset Sub Committee is responsible for the effective and sustainable management and strategic plans for the City of London Corporation's operational property portfolio; this includes the monitoring of capital projects, acquisitions and disposals, and the upkeep, maintenance and, where appropriate, furnishing for operational properties (including the Guildhall Complex). In addition, the Sub Committee is responsible for strategies, performance, and monitoring initiatives in relation to energy usage, and for monitoring and advising on bids for Heritage Lottery funding.

Procurement

The Procurement Sub Committee provides dedicated scrutiny for all City Corporation and City of London Police procurement contracts above £2m, with a view to driving value for money.

¹ NB - the Committee's involvement in Chief Officer appointments was subsequently altered by the Court of Common Council through consideration of Item 8(b) on the Court's 15 April 2021 agenda. Please refer to that document for further information.