

FINANCE COMMITTEE

1. 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)

2. Quorum

The quorum consists of any nine Members.

3. 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 and Bridge House Estates;
- (e) obtaining value for money in all of the City of London Corporation's 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, excluding the City Bridge Trust.
- (k) strategies and initiatives in relation to energy;

Sub-Committees

- (m) 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 and 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 Digital Services and Information Management strategy for both the City of London Corporation and the City of London Police to the Finance Committee. Furthermore, the Sub Committee also oversees the implementation of said strategy. The delivery of digital services internally by both officers and our contractor partners is also within the remit of the DSSC. It also has the additional responsibilities of overseeing IT Security practices and compliance and Data Protection compliance (all media including paper) i.e. personal data processed wholly or partly by electronic means of which forms part of, or is intended to form part of a physical filing system.

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 Sub

The Procurement Sub Committee is responsible for scrutinising value for money on all City of London Corporation and City of London Police procurement contracts above £2m (total contract value) at key stages, including initial tender strategy to final contract award sign off; and for considering and recommending all procurement contracts above £4m to the Court of Common Council. In addition, to invite representative(s) from the relevant Spend Committee to attend meetings ensuring decisions are made corporately; and to provide officers with advice focused 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.

Additionally, the Sub Committee is responsible for reviewing and considering approvals of £50k+ waivers for the Chamberlain's department contracts; and to review and scrutinise procurement projects or supplier contracts more forensically in terms of value for money, contract performance, contract disputes or commercial negotiations, when requested by the Finance Committee. Finally, the Sub Committee is to work with the Grand 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.