

<b>Committee(s):</b> Finance Committee	<b>Dated:</b> 24 <sup>th</sup> January 2023
<b>Subject:</b> Annual Review of Terms of Reference	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	3, 8, 10
<b>Does this proposal require extra revenue and/or capital spending?</b>	N/A
<b>If so, how much?</b>	
<b>What is the source of Funding?</b>	
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	
<b>Report of:</b> Town Clerk  Report author: John Cater – Members and Governance Services Manager	<b>For Decision</b>

### Summary

The Annual Review of the Committee's Terms of Reference enables any proposed changes to be considered in time for the annual reappointment of Committees by the Court of Common Council. The Terms of Reference for the Finance Committee are attached at Appendix 1.

### Recommendations:

1. The terms of reference of the Finance Committee (**set out at Appendix 1**) be approved, subject to any comments, for submission to the Court in April 2023; and,
2. Members consider whether any change is required to the frequency of the Board's meetings.

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### Terms of Reference – 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 nine Members.

#### **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 Bridge House Estates.

(k) responsibility for the administration and management of the Charities Pool which falls within the purview of this Committee.

- (l) strategies and initiatives in relation to energy;

**Sub-Committees**

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

**Financial Investment Board (joint with Policy & Resources Committee)**

**Operational Property and Projects (joint with Policy & Resources Committee)**

**Property Investment Board (joint with Policy & Resources Committee)**

**Efficiency & Performance Working Party**