

Committee: Finance Committee	Date: 10 December 2013
Subject: Terms of Reference of the Finance Committee	Public
Report of: Town Clerk	For Decision

Summary

As part of the post-implementation review of the changes made to the governance arrangements in 2011, it was agreed that all committees should review their terms of reference annually. This will enable any proposed changes to be considered in time for the reappointment of committees by the Court of Common Council.

The Terms of Reference of the Finance Committee are attached as an appendix to this report for your consideration.

Members might want to consider adding the following:

“The effective and sustainable management of the City of London’s operational assets, to help deliver strategic priorities and service needs” This would reflect the role of the Corporate Asset Sub Committee, which fell within the remit of the Policy and Resources Committee, until it moved to the Finance Committee earlier this year.

Recommendation – that:

1. Subject to any comments and agreement, the Terms of Reference of the Finance Committee be approved for submission to the Court, as set out in the appendix.
2. The committee consider adding and additional term of reference, in order to reflect the role of the Corporate Asset Sub Committee. *‘The effective and sustainable management of the City of London’s operational assets, to help deliver strategic priorities and service needs’*.
3. Any further changes required in the lead up to the appointment of committees be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman.

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