

Conditions and Terms of Reference

St Simon Stock Parish Finance Committee

Canon Law 537 states that each parish must have a Parish Finance Committee. The Parish Priest is solely responsible for parish finance and administration. Members of the Finance Committee are appointed to advise the Parish Priest to enable him to carry out these duties.

1. The Parish Finance Committee will consist of the Parish Priest and 8 other members.
2. All members will be appointed by the Parish Priest.
3. Each appointed member will serve for a period of 4 years. A member may be re-appointed for a further 4 years. No member may serve for a period in excess of 8 years in one term of office.
4. Each member is entitled to one vote on each item under discussion. In the event of an equal or 'tied' vote, the Parish Priest (or Deacon, if the Deacon is substituting for the Parish Priest) will be entitled to an additional vote.
5. Meetings will be held as and when required, but no less than 4 times per financial year.
6. A quorum of not less than 5 members, 1 of which must be a member of the parish clergy, is required to constitute a Parish Finance Committee meeting.
7. The Parish Priest, or a member of the Parish Finance Committee nominated by the Parish Priest, will be appointed chair.
8. The Parish Priest may at any time appoint co-opted members to serve as members of the Parish Finance Committee for a period not exceeding 6 months. Co-opted members may participate in discussions but do not have voting rights.
9. Prior to the discussion of any items on the agenda, any member who may have a pecuniary or personal interest in the outcome of these discussions must immediately declare the same and withdraw from the meeting whilst that item is being discussed, considered and resolved. Any such member shall not be entitled to vote on that item of the agenda.
10. A register of all members' business interests will be maintained and will be the first item for discussion on the agenda.
11. The Parish Finance Committee may delegate and authorise any function or action to one or more of its members who will report their action, conclusion or findings to the Committee.

12. The Parish Priest has the absolute authority at any time to suspend or terminate the appointment of any member. Any such suspension or termination must be evidenced in writing to the member concerned.
13. The Parish Finance Committee is an advisory body only and does not have any executive authority.
14. The Parish Finance Committee will appoint a clerk who may be a Finance Committee member. The clerk will:
 - a) maintain a register of all members' business interests;
 - b) faithfully record details of all discussions and prepare a copy of these recorded discussions (minutes) after each meeting. Any confidential items must be recorded separately;
 - c) compile and provide to each committee member, at least 7 days before the date specified as the meeting date:
 - (i) an agenda (a copy of which should also be affixed to the noticeboard)
 - (ii) minutes of the previous meeting together with all supporting papers
 - (iii) after approval of the said non-confidential minutes, affix a copy of the same to the noticeboard.
 - (d) ensure any external applications/questions posed by parishioners to the Finance Committee are answered within 2 weeks of the meeting.
15. The main duties of the Parish Finance Committee are detailed in **Appendix A**.

Main Duties of the Parish Finance Committee

1. Scrutinise and approve the quarterly and annual accounts, ensuring that all accounts are accurate, up to date and prepared and submitted on the due date to the Diocese.

This scrutiny and approval will be scheduled as Item 2 on every meeting agenda.

2. Preparing an annual budget of income and expenditure.
3. At each meeting compare the budget with expenditure.
4. Gift Aid, fundraising.
5. Check appropriate investment of surplus funds.
6. Managing any borrowing and repayment.
7. Agree funding as appropriate in compliance with Health and Safety regulations.
8. Financial aspect of building maintenance, repair and development.
9. Protect and preserve all parish property.
10. Manage and agree Terms of Employment for employees.
11. Evaluate any proposed expenditure to ensure best practice and value for money.
12. Preparing and implementing charges and remission operations.
13. Any other duties as specified by the Parish Priest.

(It is recommended that copies of the monthly Finance Office News be available at each Finance Committee meeting.)