

HOLY TRINITY, PRESTWOOD

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Finance Sub Committee

Terms of Reference

5th September 2010

reviewed Tuesday, 27 September, 2011

Constitution

The PCC hereby resolves to establish a Sub Committee of the PCC to be known as the Finance Committee.

Membership

The Sub Committee can consist of members of the PCC and lay members of the congregation. There will a Chairperson, Treasurer, Incumbent, Church Warden and up to three other members.

The Chairperson can be the Treasurer, but does not have to be, if such is the case another member may join. The total number of committee members will be up to seven.

Attendance at meetings

Others may attend the meetings, if they need to be party to a scheduled discussion, or their experience is required.

The secretary of the Sub committee will be appointed and minutes will be circulated.

Frequency of meetings

Meetings will currently be held quarterly, but the frequency may be reviewed if considered unworkable.

Authority

The PCC devolves responsibility for the day to day running of the Church finances to the Treasurer. Therefore the Finance Committee is a sub-

committee of the PCC whose objective is to support the Treasurer and review current financial reports.

The Committee will ensure financial processes and procedures (including the handling of cash) meet the current standards for financial control as required by the Charities Commission.

Duties

The duties of the Finance Committee shall be:

- i. Reviewing current financial reports prepared by the Treasurer and monitoring and progress any issues arising;
- ii. Compiling an Annual Budget and long-term financial plans;
- iii. Ensuring accurate and timely collection of Gift Aid;
- iv. Developing and implementing plans and initiatives to raise sufficient income for the day-today running of the Church;
- v. Highlighting to the PCC the need for special fund-raising to tackle significant major projects;
- vi. Making recommendations to the PCC regarding the opening and closing of Bank accounts and investment accounts.
- vii. Supporting and guiding the Treasurer in carrying out the Treasurer's duties.
- viii. Ensuring that the Annual Accounts are externally examined in a timely manner.
- ix. Investigation of any financial issues that may arise, either from the PCC or the congregation, or external sources.