

St Mary's Church FINANCE COMMITTEE

Terms of Reference

The Parish of Wimbledon is a Registered Charity and the members of the Parochial Church Council (PCC) are the Trustees of the Charity.

St Mary's Church Committee is a sub-committee of the PCC of the Parish of Wimbledon, the PCC is the responsible body and has over all control for all the assets of the Parish of Wimbledon including both money and property. The PCC is responsible for making an annual report of its activities to the Charity Commission, including audited annual accounts.

The PCC currently delegates decisions about the raising and spending of money and the maintenance of property to the Church Committees of the individual churches. The annual budget of each of the Churches has to be approved by the PCC of the Parish of Wimbledon.

The Finance Committee (FC) is an advisory sub-committee of The St Mary's Church Committee and its Standing Committee.

Purpose

To advise St Mary's DCC on the management of the churches finances so that St Marys is able to fulfil the objects of St Mary's mission and its responsibilities to the PCC, to meet its commitments and to oversee the prudent financial management of St Mary's Church.

Objectives

- 1) To support the Treasurer in ensuring accurate, reliable and timely, budgeting and management accounting for the church.
- 2) In consultation with the Rector and the Church Wardens to advise the Church Committee by develop a financial plan and budgets annually to ensure the long-term financial sustainability of St Mary's mission and ministry.
- 3) To co-ordinate and oversee the development of policies and initiatives to achieve the financial plan (e.g. policies on planned giving and other sources of income, initiatives to cut costs and prudent investment of reserves)
- 4) To report on its activities to the Church Committee who in turn report to the PCC.

Values and Principles

To support the management of St Mary's finances in accord with the agreed principles of transparency, accountability and legibility and to support St Marys Church Committee in making decisions about money which reflect our core values of generosity and responsibility.

Membership

The FC is composed of one of the Church wardens (who will act as Chair), the Rector, the Treasurer, the Planned Giving Officer and two other members of the Church Committee who are appointed at the first Church Committee meeting after the ADCM each year.

Modus Operandi

The FC reviews the annual budget for the Church before it is sent to the Church Committee for final approval.

It analyses the financial results of the church on a quarterly basis and reports to the Church Committee with recommendations on any remedies that are required to ensure achievement of budgets.

It reviews all proposals for capital expenditure, investment of reserves and borrowing, and makes recommendations to The Church Committee for final decision.

It takes the lead in encouraging giving in St Mary's and organises the three yearly Stewardship appeal and other fund raising.