



THE FINANCE COMMITTEE

Membership

- i. A Chairman appointed on the invitation of the Diocesan Bishop by the Bishop's Council at its first meeting in each triennium
- ii. The Diocesan Bishop
- iii. The Bishop of Dunwich
- iv. The Archdeacons
- v. The Chairman of the House of Clergy
- vi. The Chairman of the House of Laity
- vii. Two other members of the Bishop's Council, to be appointed by the Council at its first meeting in each triennium
- viii. Up to two persons appointed by the Bishop's Council on the recommendation of the Committee

The total membership of the Finance Committee shall be no more than eleven.

In attendance: the Secretary shall be the Diocesan Secretary or a deputy.

The Chairman of the Finance Committee shall be a lay person and shall be known as Chairman of the Diocesan Board of Finance and shall be a co-opted member of the Bishop's Council (if not already a member of it)

No business shall be transacted unless a quorum is present. The quorum is one third of the total actual membership at the time.

THE FINANCE COMMITTEE

Terms of Reference

The Finance Committee shall be a sub-committee of the Bishop's Council, accountable to it, and have executive responsibility for such financial business of the Board of Finance as is delegated to it. The Finance Committee shall report to, and make recommendations when requested to the Bishop's Council. On an ongoing basis the Finance Committee will:

- Recommend the appointment of the external auditor and, on behalf of the Board of Finance negotiate the audit fee.
- Oversee the preparation of the Annual Financial Statements and draft the Annual Report of the Trustees and Directors for their consideration and adoption.
- Review and finalise the Annual Report and Audited Financial Statements before submission to the Bishop's Council for their consideration and adoption.
- Prepare quarterly management accounts of the Board of Finance and regularly submit them with a report to the Bishop's Council.
- Manage the capital assets and investments of the Board of Finance. Regularly review and recommend investment policies to the Bishop's Council and monitor the ethical investment policy.
- Prepare the diocesan budget and make recommendations to the Bishop's Council for their consideration and adoption ready for presentation to the Synod.
- Make recommendations to the Bishop's Council in connection with matters affecting clergy stipends and pensions, preparation of an annual salaries structure for DBF employees and make proposals for travel and removal allowances.
- Appoint and receive regular reports from a Parish Share Review Panel and keep the Bishop's Council informed regarding receipt of parish share. The Finance Committee shall make recommendations regarding allocation and collection of the parish share for consideration by the Bishop's Council and where needed agreement of the Synod.
- Receive regular reports regarding the management of funds from the Diocesan Board of Education in readiness for decision by the Bishop's Council.
- Appoint such working groups as it thinks fit to ensure that its work is completed effectively but to include a Health and Safety Group and a Risk Review Group and report to the Bishop's Council on their behalf.

December 2009