

St Carthage's Finance Committee

Constitution

1. PREAMBLE:

1.1 In accordance with the directives of the Archdiocese of Melbourne, there shall be a Finance Committee appointed by the Parish Priest, to act as an advisory group on the matters pertaining to the administration of the financial and material goods of the Parish.

2. ROLE:

2.1 The Committee shall assist and advise the Parish Priest in administering the Parish finances having regard to the maintenance of parish properties, future capital works and raising of necessary funds but shall not be involved in day-to-day management of the Parish finances.

2.2 The Finance Committee is a sub-committee of the Parish Council. The Parish Priest may from time to time request the Finance Committee to liaise with other Parish committees.

2.3 The Finance Committee will seek endorsement of significant financial decisions, prior to implementation, including but not limited to:

- (a) Decisions requiring expenditure in excess of \$50,000 and
- (b) Incurring debt on behalf of the Parish

2.4 To facilitate interchange of information, the Chairperson of the Finance Committee will fill an ex-officio role on the Parish Council

3. MEMBERSHIP:

3.1 The Finance Committee shall comprise of no less than three [3] and not more than five [5] members chosen, by the Parish Priest, from the Parish community, not necessarily residents within the formal boundaries of the Parish, and with adequate management, accounting and financial expertise.

3.2 Members of the Committee shall hold office for a period of 3 years from the date of appointment and shall be eligible for reappointment at the conclusion of each term save and except that in order to achieve a degree of continuity in membership, not more than one half shall be replaced in any one term, except to the extent that extra appointments are needed to replace members who resign and in order to make up the desired number of members.

4. CONDUCT OF MEETINGS:

4.1 Meetings shall be conducted quarterly. The committee will agree a meeting date for the subsequent quarter prior to the conclusion of each committee meeting.

4.2 It shall be the duty of the Parish Accountant to supply each member with the up-dated summary of Income and Expenditure at the end of each financial quarter and at least 7 days before a scheduled meeting. The Finance Committee shall after the conclusion of each quarterly committee meeting, promptly provided a copy of the latest Statement of Income and Expenditure to the Parish Council, for their information.

4.3 A quorum at a meeting shall consist of at least two members and the Parish Priest [who is not a member of the Committee.] Should the Parish Priest be unavailable for a meeting than the meeting shall be held over until he is available to attend.

4.4 One member, nominated annually by the other members present, shall chair the meeting.

4.5 One member, so delegated by the Chairman, shall act as secretary and record and subsequently distribute to other members the Minutes of the meeting.

4.6 The Parish Priest may direct the Committee to make public the matters dealt with in the Committee meetings. In addition the Committee may so determine in the absence of any such direction.

5. DUTIES:

5.1 The Committee, acting on information provided by the Parish Accountant, shall assist the Parish Priest in the preparation of an annual budget, and a quarterly statement accurately reflecting the income and expenses of the Parish. Additionally the Committee shall provide long term cash flow estimates so as to provide for future capital and major refurbishment works to the Parish assets.

5.2 The Committee shall assist the Parish Priest in

- a. ensuring that all regulatory requirements are complied with and
- b. identifying and managing areas of risk to the financial viability of the Parish.

5.3 The Parish Priest must discuss with the Committee any expenditure which requires the permission of the Archbishop before seeking such approval from the Archbishop.

5.4 The Finance Committee will provide that the annual budget, both expected revenue and expenditure, is submitted to the Parish Council for endorsement prior to the commencement of the relevant period.

5.5 The Finance Committee will oversee that the parish finances, associated decision-making processes, accounting and reporting is independently audited annually with the financial statements and Independent auditor's report published prior to the annual general meeting. Note: the Parish accountant and or Finance Committee members cannot perform the duties of an independent auditor. Preferably the independent auditor should not be a member of the parish, and while he/she should make recommendations he/she should not be involved in the financial operations of the Parish

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