

St Mary's Church Wendover

Governance and Finance Committee



TERMS OF REFERENCE

1. Authority

1.1. The Governance & Finance Committee (GFC) was established by the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Wendover (PCC) as noted in the minutes of the PCC meeting on 25 May 2022.

2. Composition

2.1. The chair and members of GFC are appointed annually by the PCC, in the first meeting held following the APCM.

2.2. The members of the GFC will typically comprise the Church Treasurer, a Church Warden, together with members of the PCC and wider church community.

2.3. Three members of the GFC constitutes a quorum.

2.4. The PCC shall appoint the Committee chair. In the absence of the Committee chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meetings.

3. Scope

3.1. The GFC is responsible for monitoring and supporting the governance and finance arrangements of St Mary's Church, Wendover, including the governance and finance arrangements of JUST [and the Churchyard Care Committee. 1.1. The PCC retains formal accountability for these matters but delegates the detailed consideration to the GFC.

3.2. Where the GFC recommends changes to its Terms of Reference or changes to the policies and procedures within its remit, these will require the approval of the full PCC.

4. Responsibilities

4.1. To assist the PCC to ensure that St Mary's exhibits honesty, integrity and competence in financial matters;

4.2. To ensure that the legal and regulatory principles of financial reporting - e.g. UK Generally Accepted Accounting Practice; and Reporting by Charities: Statement of Recommended Practice (SORP) - and internal control are adequately applied (including reviewing and, if and when delegated the relevant authority by the PCC, approving St Mary's Annual Report & Financial Statements and St Mary's Annual Return to the Charity Commission);

4.3. To oversee the preparation of the financial statements, review and present to the PCC annually;

- 4.4. To ensure an appropriate relationship with St Mary's appointed **external independent examiners**, including meeting with such external examiners at least once a year **if necessary**;
- 4.5. To monitor the preparation of **annual budgets** and the periodic reporting of results against budgets for St Mary's to the PCC;
- 4.6. To identify, and to support the PCC, the Churchwardens and the incumbent to manage risks to the church, through the use of a **risk register** operating under St Mary's risk management policy;
- 4.7. To monitor changes to legislation and regulation (e.g. Charity Commission for England & Wales requirements, Church of England, Health and Safety, GDPR and Safeguarding) and, where necessary, to prompt implementation within St Mary's of relevant compliance measures and/or changes to the charity constitutional documents;
- 4.8. To monitor the rolling review of St Mary's governance policies and to make recommendations to the PCC for updating and amending such policies;
- 4.9. To review annually the effectiveness of the risk management and internal controls of St Mary's in order to maintain a level of reasonable assurance, and to report relevant findings and recommendations to the PCC; and
- 4.10. To support the incumbent, churchwardens, and volunteers of St Mary's in implementing relevant finance, governance and risk management actions.
- 4.11 Overseeing the financial performance of St Mary's including identification of potential **income opportunities** and **cost management**.

5. Functions

- 5.1 The GFC meets at least three times a year, and more frequently as necessary, to review and take decisions on matters within its TOR, which are then recorded in GFC minutes.
- 5.2 Minutes of GFC meetings are shared with the PCC.
- 5.3 The role of the GFC is primarily advisory and may only incur expenditure on behalf of the charity within budget amounts previously agreed by the PCC.
- 5.4 The chair of the GFC, or – in their absence – another GFC member, reports on GFC activities to each meeting of the PCC. This includes, as and when appropriate, recommendations from the GFC for decisions that need to be taken at PCC level or which relate to matters reserved for the PCC.
- 5.5 For the avoidance of doubt, all PCC members remain ultimately responsible for all matters dealt with by the GFC and should ensure that they appropriately scrutinise, understand and, where appropriate, approve the decisions made.