

# **ADARE UNITING CHURCH POLICY AND PROCEDURE FOR THE FINANCE COMMITTEE 2017**

## **POLICY STATEMENT**

1. In accordance with Uniting Church in Australia Regulation 3.8.6, Adare Church Council may establish funds to provide for the proper discharge of Adare's purposes, responsibilities and objects. These funds shall be managed and administered by such persons or bodies and in such manner as the Church Council may determine.
2. The Adare Church Finance Committee is a committee of Church Council; it has an advisory role only and will provide Church Council with a copy of its meeting minutes. Finance Committee's function is subject to the Regulations of the Uniting Church of Australia, the by-laws of Synod and the rules of Presbytery.
3. Membership of the Finance Committee
  - i. The Finance Committee is to consist of five members, one of whom is the Treasurer, who will be the Chairperson of the Committee.
  - ii. members are to be appointed by Church Council for a period of 24 months, with half the membership retiring annually.
  - iii. Church Council is to take into consideration for inclusion on the Finance Committee, members of the congregation who have indicated their interest in serving on the committee. Retiring members may re-nominate.
4. It is Church Council's responsibility to manage the financial resources of Adare Church on behalf of the Congregation:
  - i. Approve prior to the commencement of the Church's financial year a comprehensive and detailed financial budget prepared by the Finance Committee.
  - ii. Manage the financial affairs and investment of all funds with guidance from the Finance Committee.
5. It is Finance Committee's responsibility to:
  - i. Prepare and submit to Church Council a comprehensive and detailed financial budget annually, prior to the commencement of the Church's financial year.
  - ii. Maintain Books of Account for Adare Church funds, including all receipts and disbursements received or made, all credits and debts owing or due, and all other relevant matters necessary including a full explanation of the accounts.
  - iii. Place all monies received to the credit of a bank account in the name of Adare Uniting Church, in any one or more of the financial institutions approved by the Synod
  - iv. Arrange for auditing of the Books of Account annually.

- v. Submit to Church Council at least once every year audited financial statements, bearing an audit or independent reviewer's report.
- vi. Submit to Synod and the Presbytery Property Committee audited financial statements, bearing an audit or independent reviewer's report whenever required.

## **PROCEDURES**

### **1. Meetings:**

- i. Normal meetings to be held 3 times annually, as required, at a time agreed by the committee.
- ii. Quorum will be 3, including the Chairperson.
- iii. The chairperson will be the Treasurer.

### **2. The Books of Account:**

- i. All funds of the Church are to be accounted for using proper, approved methods of accounting. The Finance Committee is to keep proper books of account. The books of account are to include all receipts and disbursements received or made, all credits and debts owing or due and all other relevant matters necessary including a full explanation of the accounts.
- ii. The Finance Committee is to, upon the request of the chairperson of the Church Council or other appointing body or the Synod Property Officer or any person authorised by any one of them, produce the books of account together with all supporting or relevant accounts, receipts, and documents for inspection, and will permit extracts to be taken and copies to be made by any such authorised officer.
- iii. The Books of Account are to be audited and certified by the auditors at least once in every year and at such other times as may be required by the Chairperson of the Church Council or other body responsible as the case may require.

### **3. Payments made on behalf of the Church:**

- i. Finance Committee is to make payments to creditors, stipends/salaries to ministers and staff, replacement equipment and building maintenance, from the Church's bank account.

### **4. Receipt of monies received:**

- i. All monies received from time to time, whether by regular stewardship giving, donation or funds raised by a member of the congregation or the wider community, are to be placed to the credit of an account in the name of Adare Uniting Church in any one or more of the financial institutions approved by the Synod. Adare Church Council is to appoint two or more persons to operate such an account.

## 5. Audit of Accounts

- i. The books of account are to be audited and certified by the auditors annually and at such other times as may be required by the chairperson of the Church Council or other body responsible as the case may require.
- ii. Appointment of Auditors
  - (a) The auditor or auditors are to be appointed annually. Subject to the variation in (b) below, the auditor(s) are to be qualified accountants or, if more than one, will include at least one qualified accountant.

For the purpose of this Regulation a qualified accountant means:

- (i) a person who is a member of the Institute of Chartered Accountants in Australia or the Australian Society of Certified Practising Accountants, or
  - (ii) any other person who has qualifications and experience requisite for registration as a company auditor under the Corporations Act 2000 as amended or replaced from time to time and who in the opinion of the appointing body is a fit and proper person to undertake the responsibility.
- (b) Variations to Qualifications of Auditors  
Where the gross receipts of a Congregation or body or fund in the year is below a figure that equates to 2.5 times the notional stipend, the books of account may be audited and certified by two persons who are not qualified in terms of (a) above, but who are, in the opinion of the Finance Committee, fit and proper persons to undertake the responsibility. Notional stipend for the purpose of this Regulation means the amount determined for the year by the Board of Directors of Benefund Limited.
- (c) Eligibility as Auditor  
The auditor appointed is not to be a member of the Church Council or Finance Committee whose accounts are being audited.

## 6. Reports:

- i. Finance Committee is to provide Church Council with a copy of its meeting minutes.
- ii. Finance Committee is to provide Church Council with financial statements, including financial performance compared to budget, quarterly and at the end of each Church financial year.
- iii. Finance Committee is to provide Church Council with a proposed budget prior to the end of each Church financial year.