

ST MARY'S PARISH FINANCE COMMITTEE

DUTIES AND RESPONSIBILITIES

Executive Summary

The PFC exists to assist the Parish Priest in all financial matters related to the Parish, in particular, managing all the sources of the Parish income and expenditure and minimising all financial risks.

Detail

1. "To assist the parish priest in the administration of parish goods." (see Canon Law 537). Fundamentally, the Committee exists to assist the Parish Priest (PP) in his administrative duties as listed in Canons 1281 to 1288 inclusive.
2. To ensure that the Parish finances are operated according to Charity Law, Church Law and the norms set out by the Bishop. To ensure the Parish operates in accordance with the laws of this country including all taxation laws.
3. To ensure that all the assets are managed prudently and effectively.
4. To comply with Diocesan regulations which require:
 - a) The PP to consult with the PFC over any non routine and non regular expenditure.
 - b) The PP to consult with the PFC on any expenditure greater than £5,000 (excluding VAT) and for which Trustees approval is required.
 - c) The PFC to assist the PP if any borrowing is required by the Parish.
 - d) No lease may be entered into for any property, office or other equipment without being fully discussed with the PFC.
 - e) All PFC members to have access to all financial, and any other, records of the Parish which they may reasonably require to fulfil their duties.
 - f) The PFC to keep accurate records and minutes of its meetings.
5. To keep accurate and complete financial records of all the transactions of the Parish.
6. To ensure that all Parish bank accounts are operated by more than one person.
7. To ensure that all the property of the Parish is under the control of the Trustees.
8. To ensure that each year the accounts of the parish are communicated to the Parish as a whole.
9. To ensure that the Parish completes promptly the returns required by the Diocese.
10. To prepare, before the end of each financial year, a budget for the ensuing year after full consultation with the Parish Pastoral Council (PPC). To consult with all relevant Parish groups. To regularly monitor actual income and expenditure against this budget.
11. To be aware of the activities of, and to liaise with, the Parish Property and Development Group (PDG). To ensure that the PDG plans and budgets for all its expenditure with the knowledge of the PP and PFC.
12. To account for all the income of the Parish and to endeavour to maximise that income within the constraints of the pastoral work of the Parish.
13. To ensure that all the car park and Parish Centre income is maximised and accurately recorded. To ensure that any associated contracts are in accordance with the law, comply with the requirements of the Diocese, and minimise the potential for bad publicity.
14. To review and be aware of expenditure on the houses, Parish Hall, Church and land, with a view to minimising that within the constraints of the pastoral work of the Parish.

15. To review and control the offertory income of the Parish including the Christmas and Easter offerings. To review and control the second collections income of the Parish. To minimise cash transactions. To minimise risks to Parish members of handling cash.
16. To maximise, within the constraints of the law, the gift aid income of the Parish and to be aware of any related government income available to charities which could benefit the Parish.
17. To be aware of any government grants (including VAT reliefs) that could be available for work on our listed Church and other Parish property.
18. To be aware of any restrictions placed on the assets of the Parish and to ensure that those restrictions are adhered to.
19. To ensure that all employees are fairly dealt with. To ensure they are properly remunerated and that the Parish complies with all the conditions of employment as set out by the Diocese.
20. To be aware of the requirements of the Diocesan insurers and to ensure that the Parish complies with those requirements.
21. To consider the longer term financial needs of the Parish.
22. To minimise all financial risks including general security matters within the property of the Parish.

NB. "Trustees" in this document means the Trustees of the Diocesan Trust.

RM

18.10.12