

Terms of Reference of the Finance Sub-Committee (FSC) of the Strategy and Resources Committee (SRC)

Contact Name and Details	The Revd Timothy A Swindell – Lead Connexional Treasurer tim.swindell@methodist.org.uk
Status of Paper	Final
Action Required	Decision
Draft Resolution	58/1. The Council approves the revised terms of reference of the Finance Sub-Committee of the SRC.
Background Context and Relevant Documents (with function)	A suggested pattern of working for the FSC and draft terms of reference were first submitted to the 2008 Conference 2008 (pages 376/7). Terms of Reference were approved by the Methodist Council in January 2012 [MC/12/17]. Following the appointment of the new Lead Connexional Treasurer by the 2016 Conference, the Terms of Reference were reviewed at the FSC Meeting on 19.11.15 and the SRC on 17.02.16. Under the terms of SO 213(2B) they are now presented to the Council for approval.

Revised Terms of Reference of the Finance Sub-Committee (FSC) of the Strategy and Resources Committee (SRC)

(The additional material is in bold italics. A deleted section is struck through.)

1. Appointment

- 1.1 A Connexional Treasurer shall act as Chair.
- 1.2 Any individual sharing the Connexional Treasurer role may be a member.
- 1.3 Up to five other members appointed by the Methodist Council in accordance with SO 213(2B), of which at least one other should be drawn from the membership of the SRC.
- 1.4 Membership may overlap with membership of the Investment Committee but not ***voting membership*** of the Audit Committee.

2. Purposes

- 2.1 To provide expert advice on financial matters to the SRC.
- 2.2 To act as the employer in discussions with the Trustees of connexional pension funds.
- 2.3 ~~To provide the core membership of the Conference Financial Committee (SO 136A) if sufficient numbers of its members be elected or appointed as members of the Conference in a particular year.~~

3. Way of Working

- 3.1 Team staff, mainly from the Finance Office, shall support the Sub-Committee.
- 3.2 The Finance Sub-Committee shall be responsible for scrutinising the Financial Report and Accounts of the Methodist Council and making recommendations regarding approval of the Report and Accounts to the Strategy and Resources Committee.
- 3.3 *The Finance Sub-Committee shall review and monitor quarterly financial reports for the Connexional Central Services Budget, including management accounts and projected cash flows and advise the Strategy and Resources Committee on any matters needing their attention.***
- 3.4 The Finance Sub-Committee shall formally review budget formation, reserve policies and pensions issues, and make any necessary recommendations to the Strategy and Resources Committee. ***In so doing it shall have regard not only to historical performance, but also future planning considerations.***
- 3.5 The Finance Sub-Committee shall receive reports from the Investment Management Committee and advise the Strategy and Resources Committee on any matters needing their attention.
- 3.6 The Sub-Committee shall be available to offer specialist advice to the Director of Financial Operations and other senior staff when requested.
- 3.7 The Sub-Committee shall work in close collaboration with the Audit Committee as appropriate.

4. Pattern of Meetings

- 4.1 The Sub-Committee shall meet as required but typically prior to each SRC meeting. ***A Connexional Treasurer will verbally brief the Strategy and Resources Committee on matters requiring their attention, and make minutes of their meetings available to the Chair of the Strategy and Resources Committee as soon as they are prepared.***
- 4.2 The Sub-Committee shall dovetail its meetings with the cycles for preparing the Connexional budget and the annual accounts.

*****RESOLUTION**

- 58/1. The Council approves the revised terms of reference of the Finance Sub-Committee of the Strategy and Resources Committee.**