

10.3 PARISH FINANCIAL MANAGEMENT

[Administration of Parishes Ordinance 2010 – Part 7]

10.3.1 Financial Year

The financial year for the Parish and all organisations within the Parish shall be from 1 January to 31 December in each year.

10.3.2 Depositing and Expending Funds

Each Parish Council and Parish Organisation shall keep their funds at a branch of a bank, building society or credit union to be approved by the Diocesan Business Manager, or with the Anglican Savings and Development Fund or on trust with the Trustees. [Adopted by Diocesan Council in February 2011].

Any withdrawal on such accounts by cheque or other means shall be authorised by two persons nominated by the Parish Council or Parish organisation.

In addition to other authorised signatories, the Incumbent, the Parish Council Secretary and the Parish Council Treasurer shall be authorised signatories for every account held by the Parish Council or Parish Organisation.

The Parish Council may by resolution authorise the withdrawal of funds from accounts held by any Parish Organisation

10.3.3 Accounting Records

The Parish Council Treasurer shall ensure the proper recording of the financial affairs of the Parish and provide a statement of income and expenditure to each ordinary meeting of the Parish Council and to each ordinary meeting of the Resourcing Team (if any).

Immediately after the Annual General Meeting the outgoing Treasurer shall deliver to the new Parish Council Treasurer all parish accounting records, statements, documents, cheque books and related material in their possession. All financial records shall be stored in a suitable, secure manner for a period of seven years.

10.3.4 Annual Budget

No later than 30 November in each year, a budget for the Parish for the ensuing financial year but be adopted by the Parish Council for presentation at the Annual General Meeting of the Parish. A copy of this budget must be circulated to Parish electors with other papers for the Annual General Meeting.

10.3.5 Accounts to be audited

The Parish Council Treasurer and the Treasurer of every other Parish organisation or committee in the Parish shall submit to the auditors the accounts and statements and books, vouchers and other documents and such evidence relating thereto as the auditors may require.

10.3.6 Auditors report to be considered by relevant body and by the Annual General Meeting

The auditor's report shall be tabled at the meeting next before the Annual General Meeting of the Parish Council for perusal before the Annual General Meeting.

10.3.7 Financial Report and Auditors Report to be circulated amongst Electors

The Parish Council shall ensure that the Annual General Meeting receives

- an audited annual financial statement showing the income and expenditure of the parish together with a statement showing the assets and liabilities of the parish;
- the report of the auditor on the financial statements; an
- a copy of the budget for proposed income and expenditure for the current financial year.

10.3.8 Consideration of audited reports may be adjourned for further information

The Annual General Meeting shall receive such financial reports and the auditor's report and may adjourn for the purpose of further considering the same provided however the Annual General Meeting may require the Parish Council or Parish Organisation or the incoming Parish Council or Parish Organisation to provide further information.

10.3.9 Financial Reports to be submitted to the Diocesan Business Manager

The Parish Council shall forward one copy of the audited statement of accounts to the Diocesan Business Manager within seven days of the Annual General Meeting.

10.3.10 Bishop and Diocesan Business Manager may refer Financial Reports for further consideration

The Bishop or the Diocesan Business Manager may refer any of the statements tendered to the Annual General Meeting back to the Parish Council or the Auditors for a further report, explanation or information. Upon such statements being referred back to the Parish Council by the Bishop or Diocesan Business Manager such Parish Council shall report and supply such further information requested, notwithstanding that the term of office of one of the parties shall have ended.

Definitions

Auditor means a Certified Practising Accountant or member of the Institute of Public Accountants or member of the National Institute of Accountants or a person employed in the office of such a person with five years' experience in auditing, or a person who falls in the above category who has been retired for not more than 10 years.

Parish Organisation means every organisation or group formed approved or created under the auspices of the Parish and shall not be limited to organisations approved under any ordinance of this Diocese; or of Provincial Synod or under any General Synod Canon.