

TERMS OF REFERENCE

WATERFORD AND LISMORE DIOCESAN FINANCE COMMITTEE

1. Introduction

a. The Trustees of the Waterford and Lismore Diocesan Trust (hereafter known as 'the Trustees'), through their Chair, the Bishop of Waterford and Lismore (the Bishop), appoints a Committee of individuals with appropriate skill, commitment and expertise to act on their behalf in relation to all matters concerning the financial business within the Diocese of Waterford and Lismore) and delegates to this Committee the powers set out in these Terms of Reference.

b. This Committee is hereafter known simply as 'the Diocesan Finance Committee'.

2. Principal Functions

The Finance Committee will be responsible for:

a. Advising the Bishop and Trustees on all aspects of diocesan finance, financial risk management, investments, and related matters

b. The review of annual budgets for central diocesan income and expenditure, central diocesan restricted fund income and expenditure, parish income and expenditure, capital expenditure.

d. The review of an annual diocesan financial account for submission to the Trustees together with any other relevant reports requested by the Trustees.

e. Liaising and meeting as necessary with accountants and auditors.

f. Making recommendations to the Trustees regarding parish levies in consultation with the Parish Finance Committees and Parish Priests.

g. Approval of *Extraordinary Acts of Administration* as proscribed in Canon Law and as set out by the Episcopal Conference. *Can.1277*

h. Advising on the Diocese's investment portfolio

i. Fostering a culture of transparency in the Church in reporting and by the process of administering temporal goods.

3. Membership & Reporting

The following rules are relevant to the membership of the Finance Committee:

- a. The Finance Committee reports to the Bishop and Trustees of the Diocese.
- b. The Chair/Finance Officer of the Finance Committee is appointed by the Bishop.
- d. In accepting the Bishop's appointment to the Finance Committee, individuals accept these Terms of Reference.
- e. Members of the Committee should be Catholics in good standing with the Church and of good moral conduct.
- f. Members of the Committee should have relevant skills and experience in order to make a valuable contribution to the Diocese.
- g. The term of office of individual members is for a fixed-term of five years.
- h. In the event of a suitable replacement candidate not being identified, an individual member may be asked to continue as a member. Such a re-appointment will be at the discretion of the Bishop.
- i. Any appointment may be withdrawn at the Bishop's discretion.
- j. Where a member misses three consecutive meetings without explanation, it will be assumed that the member has resigned from the Committee.
- k. The Committee should ideally have eight members, the following roles should be included in the DFC: Bishop, at least one other priest, Chair/Finance Officer, Secretary, Accountant and three other members.

4. Meetings

- a. Meetings are called by the Chair of the Finance Committee only, or the Bishop.
- b. Only the appointed Chair is to chair each meeting of the Finance Committee or if incapacitated – this function may be carried out, on occasion, by another member of the Finance Committee.
- c. There will normally be four meetings per year. Ad hoc meetings may be required to deal with urgent matters. Sub-committees/working groups may be formed when necessary.
- d. The quorum is as follows:
 - The Bishop– representing the Trustees
 - The Chair /Finance Officer
 - Diocesan Accountant
 - Any 2 of the remaining members

This quorum may be varied for ad hoc meetings if the matter to be considered is sufficiently urgent. If an urgent matter arises, every effort will be made to offer members to cast their vote by email on a given issue.

- e. The times of meetings will be flexible to take account of members work commitments so that as many as possible are able to attend. Standard meetings will usually be arranged at the end of the meeting from the previous quarter.
- f. Meetings will usually be held at St John’s Pastoral Centre, John’s Hill, Waterford but may be held at any other suitably agreed venue. Members will usually have the option to attend remotely via Zoom/Teams.
- g. If a member of the Finance Committee wishes to add a topic to the agenda a request should be sent to the Chair at least 10 days prior to the meeting. The Chair will decide on its inclusion.
- h. If a member of the Finance Committee identifies a potential ‘conflict of interest’ on the agenda, he or she should make a declaration to this effect. The Chair of the Finance Committee will determine the best course of action based on the specifics of the case. In the event that the chair is conflicted then the bishop will be asked to make this determination. The minutes of the meeting should reflect this protocol.

h. Invited persons may attend as observers or advisers but may be asked to leave the meeting prior to any discussion of a sensitive or confidential nature at the discretion of the chair.

5. Voting

The Finance Committee will try to achieve a consensus on important decisions.

Where a consensus cannot be reached, a vote will take place with the decision being made by a simple majority i.e., greater than 50% of the membership present carrying the vote

All appointed members attending the meeting are eligible to vote. The Chair will have the casting vote.

Decisions made by the DFC are not binding on the Bishop/Trustees, except in specific cases, eg Can.1277.

6. Secretary

a. A minute secretary, who may be one of the Finance Committee members, will be appointed by the Chair of the Finance Committee.

b. The secretary will be responsible for issuing agendas, collation and distribution of papers and taking minutes of all meetings held.

7. Minutes and record keeping

a. The minutes are to include a record of attendees, apologies, all decisions taken, conflicts of interest declared, and recommendations made to Trustees.

b. In line with the Charities Regulator's expectations, a membership attendance record will also be maintained by the secretary.

c. Minutes are to be approved by the Chair of the Finance Committee and circulated to members for their review and consideration.

d. It is to be presumed that minutes are confidential to the Trustees and members of the Finance Committee unless otherwise stated.

e. Key resolutions made by the Finance Committee should be published for the public to see as part of an annual report.

8. Governance

a. The Bishop and Diocesan Trustees may amend these Terms of Reference, after consultation with the Finance Committee, at any time.

b. The Bishop and Diocesan Trustees will review these Terms of Reference when necessary.

c. These Terms of Reference were approved by the Bishop and Diocesan Trustees on March 22nd, 2022.