London District of the Methodist Church

District Finance Resources Group – Terms of Reference (revised)

Background:

Charity Finances have become increasingly complex over the last 5 + years and Methodism has had to comply with the revised legislation, whilst incorporating Methodist requirements. Methodist guidelines have been prepared to assist churches, circuits and districts (in line with varying levels of wealth), but understanding even with helpful Methodist guidelines, ensuring essential rules and standards are followed can still be difficult. This is one reason it is increasingly difficult to find people willing and able to take on the role of treasurer. The Council recognises the need for access to existing expertise across the District and the need to share such Methodist financial knowledge in support of treasurers / stewards/ trustees who have responsibility for ensuring guidelines are met. This District Finance Group has been established to explore ways of rising to this challenge.

Objectives:

- To advise and facilitate on good financial practice and the requirements of Methodism
- To be consulted on issues to do with Circuit assessments and District budget, and potentially on other financial matters affecting the Circuits in the District
- To support / mentor new and existing Treasurers in Circuits and Churches across the District
- To be a pool of skilled resource when the District needs to support circuits on particular issues
- To use the financial information available on Circuits and Churches to identify exception cases for further investigation
- To keep up to date with Charity Commission guidance and relevant advice from other sources, and draw relevant issues to the attention of Circuit Superintendents and Treasurers.
- To identify the Methodist financial training needs of the London District and Circuits, review with the region group and consider what training should be delivered and how it should be delivered.

Operation:

- To be chaired by the District Chair focusing on Finance. In the chair's absence, another member of the committee to be asked to chair the meeting.
- Dates of meetings to precede Council meetings, assuming up to six per annum maximum
- A rolling topic list / Agenda to be maintained from meeting to meeting with action points noted from the meeting. Priorities to be assessed prior to meetings.
- Share and review Circuit accounts information and Church summaries in July to September for report to Council in the autumn on an exceptions basis with recommendations for action where necessary
- Review the District Budget and Assessments prior to the Treasurers meeting in November
- To establish the financial related training requirements for the London District and an appropriate method of its delivery.