



Cathedrals Measure 2021

2021 No. 2

Roles and responsibilities

PROSPECTIVE

16 Finance Committee and Audit and Risk Committee

- (1) It is for the Chapter to appoint the members of the Finance Committee and (if there is one) the members of the Audit and Risk Committee (the establishment of which is provided for in the constitution by virtue of section 5(1)(i)).
- (2) The chair of the Finance Committee must be a non-executive member of the Chapter who has recent and relevant financial experience.
- (3) The dean must not be a member of the Finance Committee or (if there is one) of the Audit and Risk Committee but is entitled to attend any meeting that either committee holds; and, at any meeting which the dean attends, he or she may speak but may not vote.
- (4) The chair of the Audit and Risk Committee (if there is one) must not be a member of the Chapter and must have recent and relevant financial experience.
- (5) The membership of the Audit and Risk Committee (if there is one) must include at least one non-executive member of the Chapter.
- (6) The membership of the Finance Committee and (if there is one) the membership of the Audit and Risk Committee may each include persons who are not members of the Chapter.
- (7) The Finance Committee and (if there is one) the Audit and Risk Committee must each keep under review the activities and management of the cathedral in relation to such matters as the Chapter may specify in terms of reference for the committee.
- (8) In providing terms of reference for the purposes of this section, the Chapter must have due regard to any guidance issued by the Church Commissioners on the responsibilities of a Finance Committee and of an Audit and Risk Committee.

Status: This version of this provision is prospective.

Changes to legislation: There are currently no known outstanding effects for the Cathedrals Measure 2021, Section 16. (See end of Document for details)

- (9) Before issuing guidance of the kind referred to in subsection (8), the Church Commissioners must consult such bodies as appear to them to represent cathedrals in relation to their financial affairs.
- (10) Subject to the preceding provisions of this section, the statutes must make provision as to the composition, functions and proceedings of the Finance Committee and (if there is one) of the Audit and Risk Committee.
- (11) The terms of reference set by the Chapter for a Finance Committee or (if there is one) an Audit and Risk Committee may include provision which supplements the provision made by the constitution or statutes.

Status:

This version of this provision is prospective.

Changes to legislation:

There are currently no known outstanding effects for the Cathedrals Measure 2021, Section 16.