



FINANCE COMMITTEE CHARTER

1. Purpose

The purpose of this charter is to set out the authority, duties & responsibilities, meetings, composition and reporting of the Finance Committee of the City on a Hill Movement Ltd. (COAHM) and related or controlled entities including: City on a Hill Authorised Anglican Congregations (AACs), City on a Hill Creative, the City on a Hill Foundation, and Many Rooms Ltd.

2. Authority

- a) The Finance Committee is established as a sub-committee of the COAHM board and has delegated authority to assist the board to discharge their governance responsibilities specifically with respect to financial matters.

3. Duties and Responsibilities

Subject to any resolution of the board, the duties of the Finance Committee are to:

- a) Prayerfully and practically support the mission and vision of City on a Hill.
- b) Oversee City on a Hill's financial position, including regular review of financial statements and monitoring financial performance against budget.
- c) Support the Finance Director and operations team in exercising appropriate management of the finances across the City on a Hill group.
- d) Oversee the preparation of the annual budget and any major budget variations during the year, and recommend to the board.
- e) Engage with the board appointed external auditor, receive the annual management letter, and oversee any relevant actions.
- f) Review and pre-approve project expenditure above \$7,500. Review proposed project expenditure above \$50,000 and recommend for approval by the board.
- g) Approve remuneration rates for new staff in accordance with the internal remuneration scales approved by the board.
- h) Oversee adherence with relevant accounting standards and external statutory requirements.
- i) Review and approve significant finance related operating policies of City on a Hill.



- j) Monitor financial controls for appropriate financial handling and prevention of fraud through reporting from the finance director and operations team.

4. Meetings

- a) The Finance Committee should meet regularly enough to undertake its role effectively and provide timely reporting to the COAHM board. This should not be less than quarterly.
- b) Meeting procedures should be in accordance with the terms in the [City on a Hill Movement Constitution](#).

5. Composition

- a) Members of the Finance Committee are appointed by the COAHM board. The chair of the Finance Committee may recommend members to the board.
- b) The Finance Committee must consist of a minimum of three members, and a majority of lay members.
- c) The Finance Committee should include:
 - i) At least one member holding the office of director of the COAHM board.
 - ii) At least one member holding the office of warden of the COAH AACs.
 - iii) Other suitably skilled members of the church.
 - iv) Diversity in representation from across City on a Hill (including church location & gender).
- d) The chair of the Finance Committee is appointed by the COAHM board.
- e) The Finance Director will attend Finance Committee meetings as a non-voting attendee.

6. Reporting

- a) The chair of the Finance Committee will report to the board on the activities of the Finance Committee.
- b) Meeting minutes should be kept and made available to the COAHM board.