

## COUNCIL OF ADVICE CHARTER FOR THE FINANCE COMMITTEE

1. Canon 10, Section 3 constitutes a Finance Committee to “assist the Bishop and Council of Advice in carrying out their financial responsibilities,” especially:
  - proposing to the Convention a budget for adoption for the succeeding year (Council of Advice) and
  - administering the Convocation Fund (Bishop and Council of Advice)

The Finance Committee additionally advises the treasurer in his or her function as “custodian” of the Convocation Fund.

2. The members of the Finance Committee include but are not limited to the Bishop, the Treasurer, the Assistant Treasurer, and at least one member of the Council of Advice to be appointed by the Council. With the consent of Council, the Bishop can appoint up to three additional members whose expertise or background is considered helpful in fulfilling the committee’s role. They will serve for a maximum of two consecutive two-year terms.
3. The Finance Committee
  - Assists the bishop in the discharge of his or her responsibility to prepare the proposed annual budget of the Convocation, taking into view the mission priorities of the Convocation, resolutions of Convention, and financial and economic considerations that may affect the Convocation and its Congregations.
  - Reviews and make recommendations on the annual grant and budget applications of the Convocation’s congregations, committees and commissions.
  - Advises the treasurer and/or assistant treasurer as they may request in the course of the year on any financial matters arising.
  - Receives regular, quarterly reports on the financial situation of the Convocation as well as a copy of the annual audit report.
  - Reviews the financial section (Part II: Operating Income and Audited Financial Statement) of the Diocesan Report.
  - Maintains an accurate and accessible record of all Convention resolutions and policies approved by the Council of Advice touching on the preparation of the budget, investment of Convocation assets or expenditure of its resources.

Approved at a meeting of the Council of Advice of the Convocation of Episcopal Churches in Europe on September 5, 2020.