

# **REGULATIONS OF THE FINANCE COMMITTEE**



## **FULL GOSPEL CHURCH OF GOD**

**HEAD OFFICE: 012 667 1072/3/4/5**

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brought to the attention of the Church Council and, if substantially evident, the problem and the proposed corrective actions shall be brought to the attention of the Regional Overseer.

2.2 The committee shall be responsible for the preparation of a Financial Policy and administrative guidance to all departments of the Congregation.

2.3 The committee shall be responsible for ensuring sound financial management in the Congregation. Financial planning and control shall be done in terms of the budget that the Church Council shall approve for each department.

2.4 The Committee shall be responsible for informing the Church Council of the incurring of debt and advising the Church Council regarding the investment of surplus funds.

2.5 The Committee shall:

- Coordinate the annual budget process wherein all departments (including the Church Council) develop their budgets.
- If necessary, at the start of the budget process, determine budget guidelines for the various departments.
- Collate and evaluate the budgets of the various departments and, together with a recommendation submit all the budgets to the Church Council for approval.

2.6 The committee shall be responsible to exercise budget management and:

- Advise the Treasurer regarding the handling of any budgetary deviation of the Church Council and / or departments.
- Monitor such actions.

2.7 The Committee shall determine the frequency and dates of the financial report, cash book, bank reconciliation, bank statements and / or savings accounts of each department for submission to the committee.

2.8 The committee shall be responsible for the quality of financial information submitted to the Church Council for approval.

2.9 The committee shall evaluate all:

- Financial reports submitted to the Church Council.
- Financial decisions that the Council has taken.

2.10 The committee shall make recommendations on the remuneration of the pastor and any other officer and / or employee of the Council.

### 3. CONSTITUTION OF THE COMMITTEE

3.1 The committee shall, depending on circumstances and needs, consist of a minimum of three and a maximum of seven members.

- 3.2 The Treasurer of the Church Council shall be a member of the committee, and shall be the representative of the Treasury Department.
- 3.3 The Church Council shall twice a year elect at least two, but a maximum of six members.
- 3.4 In order to ensure continuity, during the election there shall always be an attempt to maintain the majority of the members.
- 3.5 If vacancies arise during the two-year period, they shall be filled at the next Council meeting, but shall always be subject to the conditions set out in paragraph 4.3 below.

**If at the time of occurrence of the vacancy  
there is no available suitable candidate,  
the vacancy shall not be filled.**

Under these circumstances, the position shall be reconsidered during a six-month period, unless the Chairman of the Finance Committee identifies a suitable candidate during this period and the Church Council by a majority vote, elects the person onto the Committee.

- 3.6 The Pastor of the Congregation shall ex officio be a member of the committee, but shall not exercise voting powers at Committee meetings.

**5. OFFICE BEARERS AND MEMBERS**

**5.1 The Chairman**

The Chairman shall be elected by members of the committee from amongst themselves.  
(The Treasurer of the Church Council may not be elected as Chairman.)

**5.2 The Vice Chairman**

The Vice Chairman shall be elected from the remaining members.

**5.3 The elected members**

When electing members to serve this committee, The Church Council shall seek empowered persons who are:

- Spiritually mature, and
- Or have practical experience in the business world
- Or people who show clear evidence that they have the knowledge, ability and interest in the finances of the congregation.

Since this is a working committee, no person shall accept membership of this committee,  
**UNLESS:** he/she considers and handles the work of this committee as an absolute priority.

5.4 It is further not a requirement that the elected members shall necessarily be elected from existing Church Council members.

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**6 MEETING PROCEDURES**

**6.1 Quorum**

The quorum requirements shall be as follows:

		Committee	Quorum
Number of voting members	3	2	
	“	4	3
	“	5	3
	“	6	4
	“	7	4

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**6.2 Voting Rights**

- The Treasurer shall have the right to vote except in respect of decisions which affect him.
- The Pastor shall have no voting rights.
- The Chairman shall have his normal vote, and a casting vote.
- Decisions shall be based on a majority vote.

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**6.3 Number of meetings**

The committee shall meet at least four times a year and special meetings may at any time be called by the Chairman or the Church Council.

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**6.4 Minutes**

Minutes shall be taken at all meetings to be held.

The minutes shall be:

- taken by the Secretary of the Church Council
- properly kept in a minute book
- available for inspection by any member of the committee, after prior approval has been obtained from the Chairman.

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**6.5 Meeting Dates**

The dates of the meetings shall be determined concurrently with the annual planning of the Congregation. There shall however always be an attempt to have meetings at least a few days prior to the next Council meeting in order to discuss the finances of the Church Council.

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**6.6 Attendance**

The committee's meetings shall not be open to any church council member, member of the congregation or any official from the region or public unless by invitation which shall be addressed to a person in order to:

- Obtain advice
  - Review the budget and / or financial reports and books of any department after which the particular person shall again leave the meeting so that the committee can continue with its business.

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**7. APPROVAL**

Approved at board meeting held on .....

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