



Finance & Properties Board

Responsibility of Managing Trustees

The Presbyterian Church of Wales

Finance & Properties Board

Responsibilities of Acting Trustees

Regarding dealings with Connexional property, including premises, investments and cash under the stewardship of its Managing Trustees.

A The Churches

The Minister (if any) and Elders of the Church are the managing trustees with the responsibility of looking after and safeguarding the premises, investments and monies belonging to it.

1. They have autonomous authority to deal with the following matters: -
 - a. to open and maintain current and deposit accounts with a bank, savings society or Post Office.
 - b. to invest monies in National Savings Certificates provided these are registered in the Properties Board of the Presbyterian Church of Wales.
 - c. to decide and to pay its Minister additional stipend over and above the basic stipend from the Sustentation Fund.
 - d. To decide and pay the Minister's expenses, e.g. travelling expenses, expenses of the minister's house, etc.
 - e. to decide and pay the wages of the chapel caretaker.
 - f. to decide and pay the stipend and travelling expenses of Sunday Preachers subject to such payments being not less than the Connexional minimum payments.
 - g. to grant an occupational tenancy of the Chapel house to the Caretaker, subject to the tenancy agreement being prepared by a practising solicitor.
 - h. to carry out repairs and improvements to the Church buildings up the the expense of £3,000 or £50 per member whichever is the least. (Excluding VAT)
 - i. to insure the church buildings to their replacement value.
 - j. to settle the terms of the use of church buildings for any community or social purposes.
2. They gave conditional authority to deal with the following matters: -
 - a. to let any house or land belonging to the Church to a person who is neither minister of the Church or pastorate, or the church caretaker but only with the agreement being prepared by a practising solicitor. It is necessary for the rent to be in accordance with the recommendation of the Local Authority's Rents Officer or a professional Estate Agent.
 - b. to deal with the following matters, subject to the consent of the Presbytery and Association and decision of the Finance and Properties Board.
 - i. to sell, exchange or lease any property belonging to the Church.
 - ii. to buy, exchange or take on lease or letting any property
 - iii. to expand a sum exceeding £3,000 or £50 per member, whichever is the least to repair or improve Church buildings (excluding VAT)

- iv. to mortgage premises owned by the Church but not include the chapel and vestries.
- v. to obtain loans from the Association Loan Funds subject to its regulations.
- vi. to invest any surplus funds in investments authorised by the Calvinistic Methodist or Presbyterian Church of Wales Act 1959 and Trustee Act 2000 subject to obtaining professional advice as required by the Financial Services and Markets Act 2000 provided these are registered in the name of the Properties Board.
- vii. to sell investments for purposes approved e.g. to carry out property repairs and improvements.

NOTE – All forms required for dealing with any of the above matters are obtainable from the Secretary of Presbytery.

B The Presbyteries

The Officers of Presbytery and members of its Finance and Properties Committee are its managing trustees with the responsibility of looking after and safeguarding the premises investments and monies belonging to it or subject to its control. Those subject to its control include the assets of individual churches without a minister or elders to act as its managing trustees.

Their authority as such managing trustees is subject to the supervision of Presbytery exercised in Presbytery meetings. Such managing trustees with the consent of Presbytery can:

- a. consent to the letting of any house or land belonging to any church within its jurisdiction and
- b. recommend to the General Assembly acceptance of all applications from churches within its jurisdiction as set out in A(2) (b) (i) to (vii) above, or to refer them back or refuse them.

C The Association

The Officers of the Association and members of its Finance and Properties Committee are the managing trustees with the responsibility of looking after and safeguarding the premises (e.g. Tresaith Youth Centre) investments and monies belonging to it or subject to its control.

Their authority as such managing trustees is subject to the supervision of the Association in the North, the South and the East exercised in Association meetings.

The Association has authority: -

- a. to supervise the funds under its control
- b. to grant loans from the Association Loan Fund in accordance with its Rules.
- c. to accept and consider applications to it from Presbytery as set out in A(2) B(i) to (viii) above and to approve, or refer back or to refuse them.

When dealing with investments, the Association must by its managing trustees have regard to the provisions of the Acts of 1959 and 2000 previously referred to.

D The General Assembly

Such officers of the General Assembly and members of the financial committees comprised in the Finance and Properties Board of the Connexion are the managing trustees with the responsibility of looking after and safeguarding the premises (e.g. Trefeca and Bala Colleges, the Cardiff Central Office) also the Connexional Investments and Funds belonging to it or subject to its context.

Their authority as such managing trustees are subject to the supervision of the General Assembly in its annual meeting.

The General Assembly acting by its Finance and Properties Board is the final authority having the oversight of all Connexional Assets comprising its properties, investments and monies. Its managing trustees in performing their duties must constantly have regard to the provisions of the Charities Act 1993, and in particular, when dealing with Connexional investments observe the guidelines imposed by the Acts of 1959 and 2000 previously referred to.