



Church Commissioners Measure 1947

1947 No. 2 10 and 11 Geo 6

6 ^[F1] Assets Committee and Audit and Risk Committee]

^[F2] There shall be two committees, one to be known as the Assets Committee and the ^{F3}(1) other as the Audit Committee, which shall be constituted as follows—

- (a) the Assets Committee shall comprise the First Church Estates Commissioner, two Commissioners being clerks in Holy Orders (at least one being a Commissioner elected by the House of Clergy of the General Synod) appointed for three years by the Board and not less than four nor more than six lay Commissioners appointed for three years by the Archbishop of Canterbury (at least one being a Commissioner elected by the House of Laity of the General Synod) being persons who in his opinion are well qualified to assist in the management of the assets of the Commissioners;
- (b) the First Church Estates Commissioner shall be the chairman of the Assets Committee and a deputy chairman shall be elected annually by that committee and shall ^[F4], if present, act as chairman at any meeting at which the chairman is not present;
- (c) if a member of the Assets Committee appointed by the Board ceases to have the qualifications by virtue of which he was qualified for his appointment, he shall vacate his appointment;
- (d) the Audit Committee shall comprise not less than four nor more than six persons appointed by the Board for three years, of whom at least one shall be an elected Commissioner and at least two shall be persons who are not Commissioners;
- (e) the Board, with the agreement of the Archbishop of Canterbury, shall appoint a member of the Audit Committee to be the chairman of that committee;
- (f) the Church Estates Commissioners, the chairman of the Board and the acting chairman of the Board (elected under section 5(2) above to act as chairman, when required during the following period of twelve months) shall not be eligible to be members of the Audit Committee.]

^{F5}(2)

(3) The Assets Committee shall, subject to any general rules made by the Board, have the following fuctions:—

Status: Point in time view as at 19/05/2014. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Church Commissioners Measure 1947, Section 6. (See end of Document for details)

- (a) an exclusive power and duty to act on behalf of and in the name of the Commissioners in all matters relating to the management of those assets of the Commissioners the income of which is carried into their general fund, including power to sell, purchase, exchange and let land and make, realise and change investments;
- (b) a duty to recommend to the Board from time to time what sums are available for application or distribution by the Commissioners, and what sums should be appropriated to reserve and for reinvestment;
- (c) a duty to consider and report on any matter referred to them by the Board, and to act on behalf of the Board in any matter in which they are authorised by the Board so to act.

[Before making any recommendation under subsection (3)(b) above the Assets
^{F6}(3A) Committee shall obtain the advice of an actuary as to the likely effect of adopting the recommendation on the Commissioners' financial position as a whole and shall have regard to that advice; and the Commissioners shall ensure that a summary of such advice is included in their annual report under section 12 of this Measure.

For the purposes of this subsection “ actuary ” means a Fellow of the [^{F7}Institute and Faculty of Actuaries], not being a Church Commissioner or a member of the staff of the Commissioners, and includes a firm of actuaries.]

[The Audit Committee shall have the following functions—

- ^{F8}(3B) (a) a duty to review the Commissioners' accounting policies and practices, their annual accounts and any reports made and advice given to the Commissioners by the auditor appointed under [^{F9}paragraph (d)] below;
- [a duty to keep under review the risks, including financial risks, to which the
^{F10}(aa) Commissioners are exposed in carrying out their functions and the adequacy of the steps taken by the Commissioners to mitigate those risks;]
- (b) a duty to keep under review the effectiveness of the Commissioners' internal control system;
- (c) a duty to consider any representations made to them;
- [^{F11}(d) a duty to appoint, with the approval of the Board, an auditor and to direct the manner in which the audit required to be made under section 11(2) below is undertaken, including ensuring that the requirements of generally accepted auditing standards are met;]
- (e) a duty to report to those Commissioners who are not members of the Board on any matter relating to the functions and business of the Commissioners which causes the committee grave concern and about which the Board has been unable to satisfy the committee.

(3C) The Commissioners' officers shall supply the Audit Committee with such information in their possession as the Committee may require to enable the Committee to exercise their functions.]

[^{F12}(4) The Standing Orders regulating the procedure of the Board, the Assets Committee or any committee appointed by the Board may provide for authorising the chairman, deputy chairman or an appropriate officer to act on behalf of the Board, the Assets Committee or other committee, as the case may be, in relation to such matters as the Board may think fit.]

(5) The Second Church Estates Commissioner shall be entitled to attend and speak at the meetings of every committee constituted by or under this Measure of which he is not

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a member, and every Church Estates Commissioner shall be entitled to receive the papers of every such committee of which he is not a member.]

- (6) The provisions of any enactment or Measure relating to the payment of salaries and pensions to Church Estates Commissioners shall continue to have effect with the substitution of reference to the Board and to the general fund of the Commissioners for references to the Ecclesiastical Commissioners and to their common fund.

Textual Amendments

- F1** S. 6 heading substituted (19.5.2014) by Church of England (Miscellaneous Provisions) Measure 2014 (No. 1), s. 21(2), **Sch. 2 para. 3(4)(e)**; S.I. 2014/1369, art. 2
- F2** S. 6(1)–(5) substituted by Church Commissioners Measure 1964 (No. 8), s. 1
- F3** S. 6(1) substituted (1.1.1999) by 1998 No. 1, s. 7(1), **Sch. 4 para. 4(a)**; Instrument dated 14.10.1998 made by Archbishops of Canterbury and York
- F4** Words in s. 6(1)(b) inserted (1.6.2005) by Church of England (Miscellaneous Provisions) Measure 2005 (No. 3), **ss. 2(a), 11(2)**; 2005 No. 2, Instrument made by Archbishops
- F5** S. 6(2) omitted (1.1.1999) by virtue of 1998 No. 1, s. 7(1), **Sch. 4 para. 4(b)**; Instrument dated 14.10.1998 made by Archbishops of Canterbury and York
- F6** S. 6(3A) inserted (1.1.1998) by 1997 No. 1, s. 10(1), Sch. 1 Pt. I paras. 1, 2; Instrument dated 28.11.1997 made by Archbishops of Canterbury and York
- F7** Words in s. 6(3A) substituted (19.5.2014) by Church of England (Miscellaneous Provisions) Measure 2014 (No. 1), s. 21(2), **Sch. 2 para. 3(4)(b)**; S.I. 2014/1369, art. 2
- F8** S. 6(3B)(3C) inserted (1.1.1999) by 1998 No. 1, s. 7(1), **Sch. 4 para. 4(c)**; Instrument dated 14.10.1998 made by Archbishops of Canterbury and York
- F9** Words in s. 6(3B)(a) substituted (1.9.2010) by Church of England (Miscellaneous Provisions) Measure 2010 (No. 1), **ss. 2, 13(2)**; 2010 No. 2, art. 3, Sch. 2
- F10** S. 6(3B)(aa) inserted (19.5.2014) by Church of England (Miscellaneous Provisions) Measure 2014 (No. 1), s. 21(2), **Sch. 2 para. 3(4)(c)**; S.I. 2014/1369, art. 2
- F11** S. 6(3B)(d) substituted (1.6.2005) by Church of England (Miscellaneous Provisions) Measure 2005 (No. 3), **ss. 2(b), 11(2)**; 2005 No. 2, Instrument made by Archbishops
- F12** S. 6(4) substituted (19.5.2014) by Church of England (Miscellaneous Provisions) Measure 2014 (No. 1), s. 21(2), **Sch. 2 para. 3(4)(d)**; S.I. 2014/1369, art. 2

Modifications etc. (not altering text)

- C1** Unreliable marginal note.
- C2** S. 6 modified (19.5.2014) by Church of England (Miscellaneous Provisions) Measure 2014 (No. 1), s. 21(2), **Sch. 2 para. 3(4)(a)**; S.I. 2014/1369, art. 2

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Changes to legislation:

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