

CHECKLIST FOR FINANCIAL REVIEW
 Of Church and Parish Accounts
 Diocese of Nova Scotia and Prince Edward Island

This review is to be completed by one or more competent persons who shall not be members of the parochial corporation as defined by Canon 35 (i.e. not a Rector, Warden, Secretary, or Treasurer of the Parish or a member of Parish Council). Completed reviews are to be returned to the Synod Office

1340 Cathedral Lane, Halifax NS B3H 2Z1

with the Parish’s Parochial Return no later than March 31 of the year following the year being reviewed.

EXPENDITURES and DISBURSEMENTS				
<i>For this section, review the banking documents to confirm the list of signing officers, review all bank statements, review all cashed cheques (or the copy returned by the bank), and review the unused cheques on hand.</i>				
1	Is the list of signing officers in compliance with Canon 37 s9?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
2	Is each cheque signed by two of the signing officers (Canon 37 s9)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
3	Are all cheques in numerical order?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
4	Are all cheques supported by a vendor invoice(s) and does the amount of the cheque match the amount of the invoice(s)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
5	Are any cheques missing?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
6	Are there any pre-signed cheques?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
7	Have any cash withdrawals been made from the Parish’s bank account?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
8	Are there debit transactions (other than bank charges) on the Parish’s bank account?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
<p><i>If you answered “N” to any of question 1, 2, 3, or 4; or if you answered “Y” to any of question 5, 6, 7, or 8; or if you were Unable to Confirm for any question, please provide an explanation (use separate page if necessary).</i></p>				

REVENUES and COLLECTIONS:

For this section, review the Vestry Book (or weekly listing of collections), review all bank statements, review all issued tax receipts, and review any Investment Statements.

1	Does the Vestry Book/weekly listing of collections list all the offerings?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
2	Is the Vestry Book/weekly listing of collections signed by two people for each offering?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
3	Do the deposits from the bank statements match the Vestry Book entry?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
4	Are deposits made immediately upon receipt (Canon 35 s16(h))?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
5	Are deposits made at least weekly?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
6	Is the total of annual tax receipts issued reasonably consistent with the money reported as collected?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
7	Are Fund Raising amounts properly accounted for (more than one person responsible for collection, counting, and receipting)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>

If you answered "N" to any of questions in this section; or if you were Unable to Confirm for any question, please provide an explanation (use separate page if necessary).

GENERAL

For this section, review the Financial Statements prepared by the Parish, the last Charitable Tax Return filed by the Parish, and minutes of Parish Council meetings.

1	Have bank reconciliations been performed each month on each bank account of the Parish?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
2	Are there any stale-dated cheques on the December 31 bank reconciliation (stale-dated cheques are outstanding cheques more than six months old)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
2	Are endowments and bequests reported to the Parish Council?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
3	Are endowments and bequests reported on the Parish's Financial Statements?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
4	Are all Investments held in the name of the Parish?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
5	Are Fund Raisers properly accounted for and reported to Parish Council?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
6	Are extra-parochial funds (flow through money) disbursed from the parish in accordance with Canon 37 s4?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
7	Are Financial Reports presented to Parish Council at each of its meetings?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
8	Do the amounts reported on the Receipts and Disbursement Statement (or Income Statement) match the amounts recorded in the records (or General Ledger or Journals)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
9	Are all amounts owed to the Parish (Accounts Receivable) properly accounted for (including notes identifying who owes the Parish)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
10	Are all amounts owing by the Parish (Accounts Payable) properly accounted for (including notes describing all debts, loans, or mortgages of the Parish)?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
11	Has the Charitable Tax Return (T3010) for the previous year been filed with the Canada Revenue Agency?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
12	Are the Parish Financial Records maintained and stored in a safe place for seven (7) years?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>
13	Are all Deeds, Mortgages, and Securities (if any) held in accordance with Canon 37 s8?	Y <input type="checkbox"/>	N <input type="checkbox"/>	Unable to confirm <input type="checkbox"/>

If you answered "N" to any of questions in this section; or if you were Unable to Confirm for any question, please provide an explanation (use separate page if necessary).

This review completed by:

Please Print Name, Address, Occupation

1 _____

2 _____

Return the completed form to the Synod Office
1340 Cathedral Lane, Halifax NS B3H 2Z1

Relevant Sections of the Canons referenced in Checklist for Financial Review

CANON 35 – Parish Government

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TREASURER

16 (1)

- (h) ensure that all monies received for the parish are immediately deposited in a chartered bank, credit union or trust company selected by the parish council to the credit of the parish in one or more accounts as may be determined by the parish council;

CANON 37 – Parochial Finances

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- 4. An accounting shall be made to the Treasurer of the Synod on the first days of January, April, July and October, in each year, of all moneys by them received and held for any such extra-parochial purpose specified in the Budget, designating the fund to which such moneys are to be applied, and a remittance of the balance in hand shall be made to the Treasurer within ten days of said date.

...

- 8. All such deeds, mortgages and securities shall be deposited in a proper safety deposit box or fireproof vault, accessible only to two or more properly accredited members of the parochial corporation present at the same time.
- 9. All cheques drawn on the funds of any parochial corporation shall be signed by at least two members of the parochial corporation.