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| **Policy 2.2.7** |
| Revision Date –June, 2019 |
| Committee – FMD VSST |

**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.

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| **EXPENDITURES and DISBURSEMENTS** | | | | |
| *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.* | | | | |
| 1 | Is the list of signing officers in compliance with Canon 37 s9? | Y | N | Unable to confirm |
| 2 | Is each cheque signed by two of the signing officers (Canon 37 s9)? | Y | N | Unable to confirm |
| 3 | Are all cheques in numerical order? | Y | N | Unable to confirm |
| 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 | N | Unable to confirm |
| 5 | Are any cheques missing? | Y | N | Unable to confirm |
| 6 | Are there any pre-signed cheques? | Y | N | Unable to confirm |
| 7 | Have any cash withdrawals been made from the Parish’s bank account? | Y | N | Unable to confirm |
| 8 | Are there debit transactions (other than bank charges) on the Parish’s bank account? | Y | N | Unable to confirm |
| *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).* | | | | |

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

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| **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 | N | Unable to confirm |
| 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 | N | Unable to confirm |
| 2 | Are endowments and bequests reported to the Parish Council? | Y | N | Unable to confirm |
| 3 | Are endowments and bequests reported on the Parish’s Financial Statements? | Y | N | Unable to confirm |
| 4 | Are all Investments held in the name of the Parish? | Y | N | Unable to confirm |
| 5 | Are Fund Raisers properly accounted for and reported to Parish Council? | Y | N | Unable to confirm |
| 6 | Are extra-parochial funds (flow through money) disbursed from the parish in accordance with Canon 37 s4? | Y | N | Unable to confirm |
| 7 | Are Financial Reports presented to Parish Council at each of its meetings? | Y | N | Unable to confirm |
| 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 | N | Unable to confirm |
| 9 | Are all amounts owed to the Parish (Accounts Receivable) properly accounted for (including notes identifying who owes the Parish)? | Y | N | Unable to confirm |
| 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 | N | Unable to confirm |
| 11 | Has the Charitable Tax Return (T3010) for the previous year been filed with the Canada Revenue Agency? | Y | N | Unable to confirm |
| 12 | Are the Parish Financial Records maintained and stored in a safe place for seven (7) years? | Y | N | Unable to confirm |
| 13 | Are all Deeds, Mortgages, and Securities (if any) held in accordance with Canon 37 s8? | Y | N | Unable to confirm |
| *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).* | | | | |

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| This review completed by: | Please Print Name, Address, Occupation |
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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**

…

**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**

…

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.