


Parish
Finances



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Team




<p>Patricia D'Souza Senior Accountant</p> <p>Tracey Gordon Finance Department Assistant</p> <p>Keri Stilling General Accountant (Payroll and allotment)</p>	<p>Krystal Gregwah Bookkeeper</p> <p>Afshin Mahboob Accounts Payable Clerk</p> <p>Rebecca Scott Receptionist</p>
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Some of what finance does



- Payroll for clergy
- Billing for parishes
- Stock donation processing
- Investment fund (Consolidated Trust fund) processing
- Dividend distribution
- Grant distribution
- Financial management assistance
- Governance body decision support
- Cemetery annual filing assistance



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Structure and Charitable Status


- Each parish is:
 - a separate provincial (Ontario) corporation – but is not separately incorporated
 - a Canadian Registered Charity
- Must file T3010 within 6 months of year end (June 30 in most cases) to maintain charitable status

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Requirements of the Parish


Requirement	Due Date
• Diocesan invoice for stipend and allotment	Monthly
• Churchwardens' Parochial Return (CWPR)	March 15
• CRA Requirements: <ul style="list-style-type: none"> ✓ T3010-1 Charitable Information Return ✓ HST Return ✓ Payroll remittances 	June 30 Determined by CRA <small>(could be monthly, quarterly, annually)</small> Determined by CRA



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Audited Financial Statements


	Audit	Review	Compilation/ Notice to Reader
Nature of involvement	Application of GAAP	Application of GAAP	Compiling information
Communication provided	Audit Report (opinion)	Review Engagement Report	Notice to Reader (no review)
Level of Assurance	Highest level	Moderate Level	No Assurance
Who can perform	Licensed Public Accountant (if charging)	Licensed Public Accountant (if charging)	Any Accountant



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**Internal Controls –
Financial Statements**


- Churchwardens are responsible for all funds received and disbursed
- Statements should be prepared on a regular basis and reviewed
- Monitor financial operations:
 - Cash flow
 - Debt management, including balances owing to the Diocese
 - Investment, including CTF funds
 - Restricted vs non-restricted funds
 - Budget should not be in deficit position-sustainability



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**Internal Controls –
Bank Accounts**


- Bank Accounts – reconcile monthly
- CIBC – have blanket agreement with Parish
- Signing authority – generally
 - 2 Churchwardens & Treasurer
- Cemetery funds & parish funds must be separated as per the *Funeral, Burial and Cremation Services Act*
- Parochial Organizations are not permitted to have their own bank accounts



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**Internal Controls –
Donation Receipting**

- Need to have an audit trail from bank deposit to receipt issued
- Need to ensure that receipts include all information required by CRA
- Church envelopes must be kept for 6 years



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Investments

- An option is to invest in Consolidated Trust Fund of the Diocese of Toronto
 - Monitored by the Investment Committee, which ensures compliance with Investment Policy
 - The annual dividend is \$9.88 per unit (4.25% return) for 2021 paid out quarterly
 - Currently holds \$163 million in investments

