

Toronto Central Council

Policy: Management of Finances and Resources for Particular Councils and Conferences

Policy #	Number of Pages: 6	Date of Approval:
Approved By:	Board of Directors, Management	March 2019
References:	The Rule, Position Descriptions, National Council, CRA	

Statement:

As stewards of the funds entrusted to the Society, it is our fiduciary responsibility to ensure members adhere to the stated policies and procedures of the Society. All members **must** follow these Policies and Procedures for the use and control of Society funds. The Treasurers of the Particular Councils and Conferences are required by the Rule and Statutes of the Society of Saint Vincent de Paul to ensure these Policies and Procedures are in place and enforced.

Policy:

1. Funds received from all sources (collections, benefactors, members, higher Councils etc.) are to be used exclusively in pursuit of the Society’s aims and objectives. (*The Rule and Statutes of the Society of Saint Vincent de Paul*).
2. The Society’s funds will be managed in accordance with the Rule and the highest ethical standards.
3. The Society’s funds will be managed with the highest professional standard of care and competence.
4. The Society’s funds will be managed in accordance with the rules and regulations of the Income Tax Act.

Regulation:

The procedures listed below are mandatory unless written permission is received from the Director of Finance of Toronto Central Council to act differently and such written permission must be requested in writing.

Procedures:

Cash Management:

1. The Society's funds must always be held under the control of the Society. They may not be merged with parish funds.
2. All donated funds must be used exclusively for the Society's charitable purposes.
3. All moneys received by conferences and councils must be counted by a team of 2 persons who are at arm's length from each and be deposited within the week in accounts maintained in the name of the Society and must subsequently be held in such accounts.
4. Donation envelopes containing cash must be initialled by one of the counters to verify the amounts.
5. No blank cheques may be signed.
6. All cheques need two signatures, including one of the President or the Treasurer.
7. Each conference should appoint at least 3 signing officers, and preferably 4: the Treasurer, the President and a Vice President or the Secretary. The signing officers must not be related.
8. Bank accounts must be reconciled monthly by someone other than the person who deposited the funds and the reconciliation must be reviewed by a member of the Council or Conference Executive.
9. A reserve equal to a 6 month average of expenditures is reasonable and all funds in excess shall be passed up quarterly to the next higher Council.

Control of Vouchers and Gift Cards:

1. Any large quantities of food and store vouchers and gift cards should be kept in a secure location. Any smaller number of vouchers and gift cards used by visiting pairs for home visits, enough for a week's calls, should be kept securely.
2. Each type of voucher and gift card should be controlled by a tracking sheet. The tracking sheet should show the value on hand, the value signed out by an authorized member and the value remaining.
3. The Conference Treasurer or an appointed delegate should reconcile the record of vouchers and gifts cards signed out to the actual value of vouchers held on hand monthly.

4. Particular Council Treasurers are responsible for the distribution of store voucher invoices for the conferences. The store voucher invoices must be paid within 60 days of the statement date.

Financial Assistance:

1. For extraordinary expenses which include assistance beyond the typical food and stores vouchers the request for assistance should be discussed with the conference, and if the amount of assistance exceeds \$500.00, the Particular Council must be consulted. Spending excess money because a conference has it is not proper stewardship of the Society's resources and reduces the amount available for those in need in other conferences.
2. All disbursements of conference funds must be made by means of a cheque drawn against the conference's bank account.
3. Disbursements to neighbours in need should be by means of food or store vouchers or gift cards, and must be supported with either receipts signed by the recipient, or recorded in the conference log with the recipient's name, date, amount of assistance and type of assistance received and signed by the Vincentian providing the service

Charity Registration:

1. As soon as a conference is aggregated it must apply for registration as a charity so it will be able to issue receipts for donations so the donors will be able to receive tax credits for their donations.
2. An auditable trail must be established from the donor's recorded gift to the receipt issued. Receipted donations must be made by cheque recorded by name in the bank deposits or by cash in envelopes on which the donors enter their names and the amounts of their gifts.
4. Non-cash gifts eg: gift cards, must be recorded and receipted at fair market value using a gift in kind receipt.
5. All books and records must be retained for the periods mandated by CRA.
6. Each conference that is a registered charity must complete the annual charity information return, T 3010 by the deadline currently June 30th.

Income Tax Receipts:

1. Tax receipts must comply with the current CRA requirements.
2. Tax receipts must be numbered and must be issued in numerical sequence.
3. Tax receipts must be signed by one of the cheque signing officers and the signing officer should not be the person who prepared the receipt.

Conference Reports:

1. Each conference treasurer shall prepare a brief financial report for review by the members at each meeting to show the opening bank balance, deposits, payments and closing bank balance.
2. The conference financial report is to be included in the conference meeting minutes and shall be provided to the Particular Council on a monthly basis.
3. Each conference must send its annual treasurer's report to the Particular Council Treasurer by the end of the first full week in February.

Particular Councils Responsibilities:

1. In addition to vetting reports as set out in Conference Reports (3), Particular Councils should require conferences to report their financial position monthly.
2. The Treasurer of the Particular Councils should ensure an annual financial review is conducted of the conference books by examining enough transactions to ensure the procedures are being followed consistently and by completing the financial questionnaire. (Appended).

Dear President,

Re: Conference Financial Review

The Society's Management of Finances and Resources for Particular Councils and Conferences Policy calls for the Treasurer of the Particular Councils to ensure an annual financial review is conducted of the conference books. The following questionnaire provides the framework for the review. It is important that enough transactions are reviewed to ensure that the procedures are being followed consistently. Please provide a copy of the final review to the conference for their records and keep a copy on file at the Particular Council. This form is available on the TCC website as a fillable form.

Conference:

Name and role of person completing the questionnaire:

1. Is the conference in good standing with the CRA?
2. Have you had your books reviewed or audited, internally or externally? If yes, how often and by whom?
3. "Poor Box Collections":
 - a) Who collects and counts the "Poor Box" donations?
 - b) Is the counting done by more than one person?
 - c) Are those involved in the counting related?
 - d) Where are the funds held before they are deposited in the bank?
 - e) How often are the deposits made?
 - f) Are you personally satisfied that the collection and banking procedures are secure?
4. Banking and Records:
 - a) Do cheques issued by the conference require 2 signatures?
 - b) How many authorized signatories do you have?
 - c) Are all expenditures reported and reviewed at the conference meetings?
 - d) Are all major expenditures reviewed prior to being made? By whom?
 - e) Are the bank statements reconciled on a monthly basis?
 - f) Are the financial statements presented to the conference on a monthly basis?
 - g) Are receipts or other documentation covering expenditures kept on file?
 - f) Over the course of the current year, how many times have you assisted a neighbour in need with the payment of:
 - i) Rent
 - ii) Utilities
 - iii) Other significant expenses? Please specify:

5. Vouchers and Gift Cards:
 - a) Do you purchase gift cards in bulk or as the need arises?
 - b) Who holds the stock of the gift cards? Grocery Store vouchers? SSVP Store Vouchers?
 - c) Who holds the conference stamp if one exists?
 - d) Is a record maintained of the gift cards/vouchers purchased, obtained, disbursed and outstanding?

6. Receipts and Reporting:
 - a) Has your conference issued any receipts for gifts in kind in the last two years?
 - b) Has the list of donors to whom receipts have been issued been reviewed by the President?
 - c) Have copies of your annual financial statements been sent to the Particular Council and Toronto Central Council?
 - d) Have you filed your Annual Information Return to the Canada Revenue Agency (CRA) before the 30th June deadline?

7. Are there any other areas of potential concern that you believe should be addressed?

Review completed by: _____ of the Particular Council of
 _____ on date: _____

Signed: _____

Conference Treasurer Signature: _____

Thank you to Toronto North Particular Council, and long-time Treasurer Philip Taylor for creating the foundation of this document.