

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

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| Approved by: | Board of Directors | Date in Effect | 2019 |
| References: | CRA guidance; SSVP Position Descriptions, Conference Executive Handbook www.ssvptoronto.ca | | |

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 of Saint Vincent de Paul Greater Toronto Central Council (SSVP GTCC). GTCC is incorporated under the Canada Not-for-profit Corporations Act providing insurance, support and guidance to its members. All members must follow these Policies and Procedures for the use and control of Society funds.

Purpose

The purpose of this policy is to ensure and verify stewardship of funds; to assist Conferences for accurate reporting both internally, and to CRA, and to protect Conference members from possible allegations of subpar management.

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.
2. The Society’s funds will be managed in accordance with GTCC policies and the highest ethical standards.
3. The Society’s funds will be managed in accordance with the rules and regulations of the Income Tax Act.
4. Treasurer’s must use the GTCC approved reporting system, Conference Accounting Management System (CAMS).
5. Conferences and Particular Councils are not legal entities and therefore individual members are personally responsible for contracts signed on behalf of the Society.
6. Treasurer’s and Presidents must safeguard the Society’s resources and limit liability by ensuring no contracts (including IT software, credit cards), agreements (with the exception of Conference banking or the conference mobile phone) and undertakings are signed without approval from either management staff, or the Board of GTCC.

7. Conferences and Particular Councils must not sign releases for bequests.
8. GTCC can conduct an internal review of the Conferences and Particular Councils financial records including CAMS at any time.

Regulation

The procedures listed below are mandatory unless written permission is received from the Director of Finance of Greater Toronto Central Council, in consultation with the Board as necessary, 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 at the same time, 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.
 - a) Funds received in donation envelopes should be recorded separately from loose cash.
 - b) Donation envelopes containing cash must be initialed by one of the counters to verify the amounts.
 - c) Compare the counted funds to the deposited funds.
4. No blank cheques may be signed.
5. All cheques need two signatures, including one of the President or the Treasurer.
6. Each Conference should appoint at least 3 signing officers, and preferably the Treasurer, President, Vice President or the Secretary. The signing officers must not be related.
7. Bank accounts must be reconciled monthly by the treasurer or their designate and must be reviewed by a member of the Council or Conference Executive.
8. A reserve equal to a 3 to 6 month's average of expenditures is reasonable and all funds in excess shall be passed up quarterly to the next higher Council. Conferences who hold excess funds will receive a written request to pass-up excess funds. Conferences must not hold investments.
 - a) Conferences and Particular Councils are subject to annual payment of mandatory pass-ups to the Ontario and National SSVPCouncils, with payments made through the PC's.
 - b) Conferences may not make decisions to make purchases or develop programs to avoid passing up funds.
 - c) Funds donated to the Society are given to address food insecurity and to provide material aid to Neighbours in Need, and other vulnerable members of our communities.
 - d) Supporting entities outside of the Society is not permitted;
 - e) Supporting initiatives within the broader Vincentian community must be treated as an Extraordinary Expense (below) and procedures must be followed.

9. Pass-ups to other entities beyond the Particular Council require approval including reporting to the PC and GTCC.
10. Procedures for managing funds electronically, follow as *Appendix A*

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. The tracking sheet should be presented to the Conference members at monthly meetings and minuted.
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 30 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, 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 or e-banking transaction 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. The Director of Finance of GTCC must be notified of the application.
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. Envelopes with names and amounts are kept for 7 (seven) years.

3. Non-cash gifts eg: gift cards, must be recorded and receipted at fair market value using a gift in kind receipt.
4. All books and records must be retained for the periods mandated by CRA.
5. Each Conference that is a registered charity must complete the annual charity information return, T3010 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 and the listing of gift cards
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 complete the Annual Financial report for internal reporting, typically due in February.
4. Conferences must complete reports from time to time as requested by the Particular Council or Central Council

Extraordinary Expenses:

Expenditures such as attendance at SSVP meetings and events that incur travel and accommodation costs, must be limited to two members per Particular Council, with the expectation that those attendees will provide a report back to the Council. If there is an expression of interest to attend from more than two members, the Particular Council executive shall determine who will attend.

Other expenses that fall outside of the typical Conference outreach, must be approved in advance by the Particular Council.

Extraordinary expenses include but are not limited to the following:

- a) Education/training for Neighbours in Need
- b) Education/training for members
- c) Advertising
- d) Travel costs
- e) Professional and consulting fees

Particular Councils Responsibilities:

1. In addition to vetting reports as set out in Conference Reports, Particular Councils should require Conferences to report their financial position monthly.
2. The Treasurer of the Particular Councils should ensure an annual third-party 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. (Appendix B).

The review may be done by another Conference Treasurer, the PC Treasurer, or another person familiar with the accounting requirements of the Conferences. The completion of the review should be reported in the PC minutes as a method of tracking.

Succession:

Outgoing Presidents, Treasurers and Secretaries of Conferences or Councils shall turn over all relevant historical papers, reports, documents from their time in office, within 15 days of leaving office, if those documents are not stored and maintained at some central office location which is then available to the incoming executive.

Appendix A

E-Banking

E-banking (also called internet banking, virtual banking, web banking, or home banking) is a system that allows bank customers to perform various financial transactions online.

To ensure secure e-banking below are control procedures Conferences and Particular Councils should implement.

1) Authentication and Access Controls:

- Strong Passwords: Create complex and unique passwords for e-banking accounts.
- Multi-Factor Authentication (MFA): Implement MFA, such as using a code sent to a mobile device or a biometric scan, in addition to a password.
- Regular Password Changes: Change e-banking password regularly.
- Device Security: Do not save passwords on a device and secure the device used for e-banking with screen locks.
- Regular Review: Regularly review who has access to the accounts and their permissions, ensuring that access is appropriate and up-to-date.

2) Data Integrity and Security:

- Firewall and Anti-Virus Software: Have firewalls and anti-virus software installed on the devices used for e-banking.
- Regular Updates and Patches: Keep e-banking systems and software up to date with the latest security patches.
- Avoid Public Wi-Fi- do not use public Wi-Fi for accessing e-banking, as these networks are often less secure.

3) Segregation of Duties and Monitoring:

- Separate the roles and responsibilities of the treasurer and president involved in e-banking processes to prevent fraud.
- Monitoring- continually monitoring the bank accounts for any suspicious activity.

4) Payment Approval:

- Consistent with the requirement for cheques to be signed by two signing officers, e-banking transactions for payments require the approval of two signing officers before the payment is made. Keep approval documentation, i.e. emails, with the financial records to maintain clear audit trails of e-banking transactions.

Donations received by Interac e-transfer:

- 1) The treasurer and president will be responsible for managing donations received by Interac e-transfers. The treasurer will monitor the bank account to ensure the Interac e-transfer was deposited into the Society's bank account. The president will review all monthly bank statements to confirm that all e-transfers have been deposited.
- 2) Use an official email address for the Conference and not a personal email address for e-transfers. Save copies of the Interac e-transfer email with other donation records.
- 3) Set up the Conference's bank account so that e-transfers are automatically deposited. This prevents depositing funds into a personal bank account. It also avoids the Question and Answer step.
- 4) Save emails from the donor and Conference regarding the e-transfer. This email trail should include the donor's full name and address so the Conference can issue the charitable tax receipt.

Appendix B

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. GTCC may also request a Financial Review at any time. 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 completed final review to the Conference for their records and keep a copy on file at the Particular Council. This form is available on the GTCC website as a fillable form.

Conference:

Name and role of person completing the questionnaire:

1. Has the Conference reported accurately and on time to 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?
- h) Who are the signing authorities on record with the bank/credit union? If there are only two on record, can you add a third signing authority?
- i) 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:
 - iv) Other extraordinary 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? What is your tracking method?

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 you submitted your annual financial statements to Toronto Central Council?
- d) Do you report your financial position to the Particular Council consistent with Point 2
- e) Have you filed your Annual Information Return to the Canada Revenue Agency (CRA) before the June 30th 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.