

GUIDELINES FOR FINANCIAL STATEMENT PREPARATION

(These guidelines are provided to assist Treasurers in the preparation of their parish council financial statements in accordance with the Constitution and Bylaws (C&B) 2013. Below are the relevant C&B excerpts that relate to the preparation and receiving of financial statements.)

C&B Part XIV: Meetings, Conventions and Quorums

Section 2: Parish Council

(b) Normally the parish council regular meeting shall be held monthly

(c) The parish council annual meeting shall be held in January or February for the purpose of receiving reports and for the election of officers when applicable.

(e) Due notice having been given of regular and annual general meetings, ten percent of voting members of the council shall constitute a quorum.

Section 10: Financial Statements

The annual financial statements will be sent to members entitled to vote at a parish council annual meeting.....at least twenty-one (21) days before the date of the annual meeting.....For all other members, notice will be given and the financial statements will be made available to members on request.

In order to comply with the new requirements:

- 1)** Plan to have an **annual** meeting in the Feb / March timeframe.
- 2)** Due notice must be given that this meeting is being held for the purpose of receiving reports and/or for the election of officers when applicable. This may be done via email, church bulletin, telephone committee, etc.
- 3)** The parish council treasurer is responsible to prepare the financial statements and have them reviewed in the January timeframe.
NOTE: The person reviewing the statements does not need to be an accountant but should have some appropriate financial experience and should *preferably* not be a current member of the parish council executive and cannot be one of the signing officers for the council.
- 4)** The parish council treasurer will provide all voting members with a copy of the reviewed *Parish Treasurer's Annual Financial Statements*. (See *Template and example*). A customized or similar version of this form is acceptable as long as the financial information is clearly provided.

- 5) Voting members must have this information at **least 21 days prior** to the meeting. (*A voting member at the parish level would be any member whose membership fees are paid up to date.*)

- 6) The parish council executive may decide on the best way to distribute the financial statements to their members ahead of time. For example you may choose to do one of the following:
 - > E-Mail or Mail out to all voting members (ensuring receipt time meets the 21 day requirement)
 - > Distribute at monthly meeting prior to annual meeting and email/mail out to anyone not in attendance
 - > Include in council newsletter but ensure that everyone has received a copy.

- 7) At the designated meeting, the parish treasurer presents the financial statement document and will make a motion asking that the report be accepted by the members. A seconder is then required before any discussion, questions or corrections are made.

- 8) Once everyone is satisfied with the information presented, a vote is taken for the members to officially accept the financial statements.

- 9) The parish president will then send an email to their Regional Chair advising of the date of the annual meeting and motion passed to accept the reviewed annual financial statements.

NOTE: If you have any questions please contact:

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