**Diocese of Sheffield** **Checklist - Money Handling**

Income

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| **Question** | **Yes/No/NA** | **Comments** |
| Does all income have supporting documentation as evidence of receipt? |  |  |
| Are all cash collections and cheques kept securely until it can be counted and banked? The cash and cheques may need to be separated into different pots if the income relates to different cost centres. |  |  |
| Does your church have insurance to cover the contents of the safe or cash box and cash in transit? |  |  |
| Is cash income counted and checked by at least two individuals? A collection record sheet should be completed and signed for by those counting the cash.  |  |  |
| Are cheques and cash banked promptly? |  |  |
| Are funds banked without deduction of expenses? |  |  |
| Is the Vestry Register kept up to date and checked against the accounting records? |  |  |
| Are planned giving receipts recorded on a control sheet that can be reconciled with a register of donors? A running control sheet covering the financial year is useful for determining the amount of gift aid that can be claimed per donor. |  |  |
| Are records kept that can prove the validity of all Gift Aid claims (eg bank statements, declarations, envelopes)?  |  |  |
| Is the tax on Gift Aid donations reclaimed regularly (eg quarterly or half-yearly) to improve cash flow? |  |  |
| If gifts are given for a specific purpose, are they recorded in a restricted fund and only used for that purpose – including any Gift Aid tax recovered? |  |  |

Payments

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| **Question** | **Yes/No/NA** | **Comments** |
| Does all expenditures have supporting documentation as evidence of payment? |  |  |
| Are all payments, including expense claims, authorised by the line manager, or a designated warden or trustee |  |  |
| Are expense reimbursements paid either by cheque or bank transfer? |  |  |
| Are at least 4 signatories available to sign cheques or payment instructions?This rule ensures that at least two signatories are available at any one time. |  |  |
| Are all cheques signed by at least two signatories? |  |  |
| Are blank cheques never signed?  |  |  |
| Do all small expenses paid in cash come from a float? All payments from a float should have supporting receipts and every time the float is topped up, the payments should be signed off by a signatory. |  |  |
| Are payments made by online banking processed by two persons preferably signatories? If your bank does not allow for two signatories to carry out online banking it’s acceptable that the bookkeeper enters the payments into the church’s online bank in readiness for a signatory to check and make the payments. |  |  |
| Are payments above a set threshold agreed upon by the entire PCC? |  |  |
| Do all church groups keep accurate records of income and expenditure, including bills and receipts? |  |  |
| Are all regular payments to individuals subject to PAYE?  |  |  |
| Are all PAYE National Insurance, income tax and pension contributions paid by the deadline? |  |  |
| Are there written records of the terms and conditions of employment or service? |  |  |
| Are competitive quotations from reputable suppliers obtained for all regular expenditures (e.g. printing, phones, maintenance) at least every three years? |  |  |

Assets

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| **Question** | **Yes/No/NA** | **Comments** |
| Is the Inventory (the list of parish property and equipment) physically checked and updated every year? |  |  |
| Are investments in deposits or other financial products approved by the PCC and minuted? |  |  |
| Are transfers of investments approved by the PCC and minuted? |  |  |
| Is there a list of all key holders, particularly for the main church doors, vestry and safe? Are the keys signed for? Are the main locks ever changed? |  |  |