

## **Report on CSPC's 2021-2022 Financial Information**

**To: St. Gregory CSPC Committee Members**

**Re: St. Gregory's CSPC Financial Information for Year Ended August 31, 2022**

As requested, I agreed to perform the following procedures in relation to CSPC's financial information for the reporting period September 2021 to August 2022.

### **Receipts (detailed entries)**

1. Agreed the deposit amounts per the monthly bank statements to CSPC's accounting records.
2. Agreed the deposit slip details to the CSPC's accounting records.
3. Reviewed the monthly bank reconciliations.
4. Reviewed appropriateness of deposit classification based on the revenue source.

### **Disbursements (detailed entries)**

1. Agreed bank disbursements to supporting invoice/documentation.
2. Reviewed cancelled cheques to ensure dual signatures.
3. Reviewed appropriateness of disbursement classification based on nature of expenditure.
4. Agreed cancelled cheques to CSPC's accounting records.

### **Reviewed Financial Statement Groupings (balance sheet)**

1. Agreed that the detailed accounting entries corresponded to CSPC's overall balance sheet and final budget.

These procedures do not constitute an audit and therefore I express no opinion on the 2021/2022 financial information. It is understood that this report is solely for your use in fulfilling your responsibilities as members of St. Gregory's CSPC Committee.

Tina Ferrone-Hall  
Parent – St. Gregory Catholic School  
Toronto, Ontario  
September 19, 2022

**St. Gregory Catholic School  
Report on CSPC Specified Procedures  
RE: 2021-2022 Reporting Period**

**Receipts**

1. Procedure: Agreed the deposit amounts per the monthly bank statements to CSPC's accounting records.

*Results*: All deposits per bank statements agreed to the accounting records.

2. Procedure: Reviewed the monthly bank reconciliations.

*Results*: All months reconciled. There are 6 outstanding cheques at year end, one of which is stale dated from June 2021, therefore may need to be re-issued.

3. Procedure: Agreed the deposit slip details to CSPC's accounting records.

*Results*: The deposit slip details agreed to the accounting records.

4. Procedure: Reviewed appropriateness of deposit classification based on the revenue source.

*Results*: No issues noted.

**Disbursements**

1. Procedure: Agreed disbursements to supporting invoice/documentation.

*Results*: No significant issues noted, only the following:

- There were 3 cheque requisition forms submitted for classroom materials that did not have the Principal or Vice Principal's signature. This was brought to the attention of the Treasurer and Administration and rectified.
- It is suggested that there be control procedures put in place for the distribution of gift cards. Gift cards were purchased in the year as prizes, which is not uncommon, as well as purchased to distribute to volunteers as tokens of appreciation. For transparency and documentation purposes, it is good practice to log the dispensing of these gift cards to their recipients.

2. Procedure: Reviewed cancelled cheques to ensure dual signatures.

*Results*: All cashed cheques had dual signatures.

3. Procedure: Reviewed appropriateness of disbursement classification based on nature of expenditure.

*Results*: No issues noted.

4. Procedure: Agreed cancelled cheques to CSPC's accounting records (as of August 31, 2022).

*Results*: No issues noted.

#### **Reviewed Financial Statement Groupings (Balance Sheet)**

1. Procedure: Agreed that the detailed accounting entries corresponded to CSPC's overall balance sheet.

*Results*: No issues noted.