

# Financial Policy and Procedures

**Approved by:** Zenwest Buddhist Society (formerly Victoria Zen Centre Society) Board

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## Overview

The Zenwest Buddhist Society (Zenwest) is committed to responsible financial management. The entire organization will work together to address all financial matters with care, integrity, and in the best interests of Zenwest.

This policy and related procedural guidelines are designed to:

- Steward and appropriately protect the financial assets of Zenwest,
- Set out the process for maintenance of accurate records of Zenwest finances,
- Provide a framework for operating standards and behavioural expectations in relation to Zenwest finances, and
- Enable compliance with legal and reporting requirements.

This document is intended to supplement but not to replace any external requirements (legislation, regulations, etc.) that Zenwest is subject to as a not-for-profit and charitable organization. In case of conflict between this document and external requirements, the applicable legislation or regulations shall prevail.

This document is intended as a companion document to the Zenwest bylaws and the other Zenwest policies, procedures and guidelines referenced herein. In case of conflict between this document and the Zenwest bylaws, the Zenwest bylaws shall prevail.

## Financial Roles and Responsibilities

### Zenwest Board of Directors

1. In addition to roles and responsibilities set out in the Zenwest Bylaws, the Zenwest Board of Directors:
  - a) Monitors the financial management of Zenwest;
  - b) Sets the annual budget for Zenwest;
  - c) Organizes an annual review regarding the Zenwest financial model and strategic priorities for the Zenwest regarding financial sustainability; and
  - d) Has the authority to execute any policies it deems to be in the best interests of Zenwest, within the parameters of legislation, regulations, and the Zenwest Bylaws.
2. In addition to roles and responsibilities set out in the Zenwest Bylaws, the Zenwest Treasurer:
  - a) Reports to the Zenwest Board of Directors regarding financial controls, record-keeping mechanisms, and other financial processes within Zenwest to ensure that appropriate structures are in place regarding the stewardship of Zenwest assets;
  - b) Provides financial reports to the Zenwest Board of Directors and responds to Board queries regarding such reports;
  - c) Provides financial reports to the membership of Zenwest at the Annual General Meeting or as otherwise set out in the Zenwest Bylaws, and responds to any member inquiries regarding Zenwest finances;
  - d) Ensures Zenwest income is deposited in bank accounts designated by the Zenwest Board of Directors in a timely fashion;
  - e) Works with the Abbot/Abbess to supervise the Zenwest Bookkeeper;
  - f) Authorizes receipts for charitable donations;

- g) Prepares and submits any financial reports required by the Canada Revenue Agency, provincial government, or other external entity; and
- h) Coordinates development and Board review of any required financial policies and procedures.

### **Zenwest staff**

- 3. The Zenwest Abbot/Abbess is responsible for the harmonious functioning of Zenwest, within the direction set by the Board of Directors. In relation to finances, this includes:
  - a) Maintaining proper financial management procedures and carrying out the policies of the Board;
  - b) Making spending decisions within the Board's approved budget;
  - c) Maintaining paper financial records, including original copies of invoices/receipts, at Zenwest's primary office location;
  - d) Making decisions regarding the duties and accountabilities of volunteers and the corresponding delegation of decision-making authority;
  - e) Working with the Zenwest Treasurer to supervise the Zenwest Bookkeeper;
  - f) Working with the Zenwest Bookkeeper to draft financial reports, budgets, and other financial documents for review by the Zenwest Treasurer or entire Board of Directors;
  - g) Sustaining relationships with Zenwest members, associates, and donors; and
  - h) Directing correspondence or inquiries regarding Zenwest financial matters as appropriate.

### **Zenwest volunteers**

- 4. The Zenwest Bookkeeper is appointed by the Abbot/Abbess for a two (2) year term. The Zenwest Bookkeeper:
  - a) Inputs financial data into a bookkeeping system and otherwise keeps an accurate record of all Zenwest revenue and expenditures;
  - b) Tracks donor information;
  - c) Provides the Zenwest Treasurer and Abbot/Abbess with timely financial reports and other financial information as requested; and
  - d) Works with the Zenwest accountant regarding payroll, including remittance to government agencies as required.
- 5. The Zenwest Registrar is appointed by the Abbot/Abbess for a two (2) year term. The Zenwest Registrar:
  - a) Coordinates the registration process for Zenwest membership, associate status, course registrations, and participation in Zenwest events, and follows up with registrants regarding funds due; and
  - b) Informs the Zenwest Secretary and Abbot/Abbess of any changes to membership or associate status relating to tardy dues or other outstanding debts to Zenwest.

### **External consultants**

- 6. In addition to the abovementioned positions within Zenwest, Zenwest may seek external professional advice or other services relating to financial matters (e.g., accountant, lawyer) on an as-needed basis. Fees for such consultation must have prior approval by the Board.

## Financial Conduct

### Ethical behaviour

7. As articulated in the *Ethics Policy of the Zenwest Buddhist Society* (“Ethics Policy”), the Sila (precepts) form the basis of the traditional Buddhist guide to ethical behaviour. The Sila, which are set out in the Ethics Policy, guide how Zenwest operates including its financial activities and relationships.
8. General principles relating to ethical financial conduct in Zenwest include:
  - a) Open, honest, responsive and accountable: Zenwest is open about its financial status and decision-making processes. Each person involved in Zenwest’s finances takes responsibility for their role. Ideas and suggestions for improvement are welcomed and readily incorporated into how we work.
  - b) Accurate, diligent, responsible, and competent: Zenwest financial work is understood as an opportunity for samu (work practice), to be performed with care and thoroughness. We know that by exercising wise stewardship of Zenwest resources a reliable financial foundation is enabled that supports the long-term vision and mission of Zenwest.
  - c) Right relationships: In financial activities we strive to “walk the talk” of our practice, to act with integrity and demonstrate respect for the many people who make Zenwest work. We pay our bills on time, consider how financial decisions will impact the sangha and broader community, and find creative ways to honour the members, associates, donors, and others who financially contribute to Zenwest’s objective of making Zen come alive.
9. The Ethics Policy includes specific guidelines relating to financial and business relationships within Zenwest.

### Conflict of interest

10. Conflict of interest may arise when situations or activities place a person in a real, perceived, or potential conflict between their duties or responsibilities within Zenwest and their private interests. A conflict of interest includes a situation where financial or other personal considerations may compromise, or have the potential to appear to have compromised, a person’s judgment in relation to Zenwest decisions or activities. As a general principle, if an impartial observer might reasonably question whether Zenwest decisions or activities have been influenced by considerations of private interest, then a real, perceived, or potential conflict of interest exists.
11. Anyone within Zenwest who becomes aware that he or she has a real or potential conflict of interest, or feels there may be a perceived conflict of interest, must disclose to the appropriate individual. Financial conflicts of interest should be disclosed to the Abbot/Abbess (who may disclose to the Board of Directors), and/or directly to the Board of Directors. The Zenwest Ethics Committee may also be a potential resource for certain types of conflict of interest, as set out in the Ethics Policy.
12. Where a possible conflict of interest has been disclosed, the person(s) disclosed to shall determine next steps, such as:
  - a) Consult with others (internal or external to Zenwest) to determine whether a conflict of interest exists and what if any issues should be considered in determining the appropriate measures to be taken by Zenwest;
  - b) Determine appropriate safeguards that would mitigate the conflict sufficiently to allow the individual with the conflict of interest to participate in the activity/decision in question; or
  - c) Require the individual with the conflict of interest to abstain from participating in the specific activities/decision related to the conflict of interest.

13. A decision regarding conflict of interest, and reasons for the decision, shall be communicated in writing to the individual(s) involved. Where there is a dispute regarding a decision on conflict of interest, the Board of Directors shall have final authority.
14. To the extent permitted by law, the *Zenwest Buddhist Society Personal Information Protection Policy and Procedures*, and the Ethics Policy, disclosure of a conflict of interest will be kept confidential. However this shall not be interpreted to limit the ability of the individual(s) who the conflict was disclosed to under S. 11 to consult with others as per S. 12(a).
15. No Board Director may vote on a matter in which she or he has a direct financial interest, or a business or family relationship with anyone who has a direct financial interest.
16. As set out in the Zenwest Bylaws, any payments by Zenwest to the Abbot/Abbess or to members of the Abbot/Abbess' family, or to any Zenwest Board officers or their family members, shall be authorized by an individual who is not related to the recipient of the funds.

### **Separation of duties**

17. The Zenwest Bookkeeper shall not have financial signing authority.
18. Bank statements shall be reconciled by the Zenwest Bookkeeper or another individual who does not have financial signing authority.

### **Use of Zenwest assets**

19. Zenwest assets shall be used for Zenwest business only, unless the Board has provided prior written approval for their use for another purpose. Zenwest shall be compensated appropriately if Zenwest assets are used for another purpose.
20. No individual with signing authority shall use the Zenwest credit card, debit card, or other financial instrument for expenses unrelated to Zenwest business or for items that are otherwise inconsistent with the Board-approved budget.

### **Cost sharing for joint use of assets**

21. The Board of Directors may authorize sharing of costs (with another organization or specific individuals) for assets that have multiple users, whether such assets are owned by Zenwest or a third party.
22. Cost sharing shall be based on proportional use, with the percentage and allocation to be reviewed on an as-needed basis but no less frequently than annually.
23. Board decisions regarding cost sharing shall be documented and retained as part of Zenwest's financial records.

### **Disposal of Zenwest assets**

24. Disposal of Zenwest assets may take the form of sale, trade, donation, or recycling/landfill. Board approval is needed prior to disposal of any assets greater than five hundred dollars (\$500) in value.
25. Zenwest will take environmental factors into consideration in deciding how to dispose of material assets, and will seek to minimize and/or offset environmental impacts of disposing of Zenwest materials.

### **Fundraising and donations**

26. Zenwest is a registered charity that engages in fundraising activities and accepts donations to support its mandate, vision, mission and values.

27. Fundraising activities shall be informed by Zenwest's strategic and operational planning, and shall be carried out in accordance with generally accepted fundraising codes of ethics and with sensitivity and respect for donors.
28. The Abbot/Abbess is responsible for making decisions relating to Zenwest's fundraising activities and priorities, subject to reporting to the Board of Directors.
29. All donations received by Zenwest will be treated as unrestricted unless the donor has explicitly requested a use for a specific purpose. Unrestricted donations may be allocated by the Abbot/Abbess to support Zenwest's strategic priorities. Zenwest will honour a request for a donation to be used for a specific purpose provided that the purpose is consistent with Zenwest's mandate, vision, mission, values, and operational plan.
30. Zenwest is grateful for all donations offered, but may decline donations that are not consistent with Zenwest's mandate, vision, mission, values, or operational plan, or that have associated costs or liabilities that are not acceptable to the Zenwest Board of Directors.

### **Responding to suspected misconduct**

31. Individuals with complaints regarding performance of financial duties by an individual within Zenwest have the right to:
  - a) Express their concerns to Zenwest;
  - b) Obtain support to explore possible options to address the concerns; and/or
  - c) Receive information about the steps taken by Zenwest to address the issue(s) of concern.
32. Individuals within Zenwest who are the subjects of a complaint in regard to their performance of financial duties have the right to:
  - a) Be informed that concerns have been raised;
  - b) Express to Zenwest their perspective on the concerns raised;
  - c) Obtain support to explore possible options to address the concerns; and/or
  - d) Receive information about the steps taken by Zenwest to address the issue(s) of concern.
33. Options for individuals with complaints regarding performance of Zenwest financial duties include:
  - a) Discussion of concerns directly with the individual(s) involved.
    - i) Anyone involved in the conflict may approach a member of the Ethics Committee to request support, advocacy, or assistance with an attempt to mediate resolution at an interpersonal level.
  - b) Expression of concerns verbally or in writing to any member of the Zenwest Board.
    - i) The Board member may, after considering the concerns and clarifying with the complainant what course of action they would like to pursue, direct the Board Chair to call a meeting of the Zenwest Board to discuss the concerns with the Board as a whole. In requesting that the Zenwest Board be convened, the Chair should be advised of the reason for calling the meeting.
    - ii) The Board will listen to the concerns, determine what additional information is needed to evaluate the concerns, determine whether any immediate interim measures are required while the Board is investigating the issue, decide how to inform the individual(s) involved that a complaint has been made, and decide how to keep the complainant informed of the next steps.
  - c) Following the procedures in the Zenwest Bylaws to convene a General Meeting of the members to discuss the concerns.

- d) Contacting an outside body (e.g., legal advocate) to discuss the concerns and evaluate options for resolution/redress.
34. False accusations regarding performance of financial duties can cause significant harm. If the Board feels a complaint has been made inappropriately – whether thoughtlessly or with the intent to harm – corrective action (including the sanctions and remedies outlined below) may be taken by the Board.
35. In determining sanctions and remedies the Board of Zenwest shall consider the nature and context of the offense, and the wishes of those directly affected.
- a) If everyone affected by an offense is willing to participate, the Board of Zenwest may organize and facilitate a restorative circle aimed at providing an opportunity for everyone affected by an offense to discuss the impacts, collectively determine how to repair the harm done, and develop a plan to prevent future occurrences. Participation in this type of circle is voluntary and cannot be imposed by the Board.
36. The Board may require as a condition of retention of financial responsibility that an individual within Zenwest complete any of the following, singly or in combination, to make restitution for an offence and prevent recurrence:
- a) Perform Sange (purification ceremony);
  - b) Perform service to the sangha or the broader community;
  - c) Develop and implement a self-education plan;
  - d) Participate in a sangha support and accountability network;
  - e) Receive increased supervision in the performance of some or all religious duties in which there is a financial component; and/or
  - f) Other, as deemed appropriate.
37. The Board may take the following disciplinary actions, singly or in combination, to restrict the scope of an individual's financial responsibilities:
- a) Suspend or revoke some or all of the person's involvement in Zenwest finances;
  - b) Make a recommendation to the Board of Directors that the individual be expelled from Zenwest;
  - c) Make a recommendation to the Board of Directors to pursue legal remedies; and/or
  - d) Other, as deemed appropriate.

## **Budgeting**

### **Preparation and adoption**

38. Budgets are prepared annually by the Abbot/Abbess, with assistance from the Bookkeeper, and approved by the Board.

### **Monitoring performance**

39. Financial reports are provided by the Bookkeeper to the Treasurer and Abbot/Abbess on a monthly basis, within twenty (20) days of the close of the period.

40. Detailed financial reports are provided by the Treasurer to the Board of Directors at each Board meeting, including reference explanations for any budget variances of ten percent (10%) or greater.
41. The Board shall review, on a no less than quarterly basis, actual income and expenditures compared to the budget.

## **Budget modifications**

42. The Board may modify the budget partway through a year to reflect changing conditions.
43. Any change to the budget requires Board approval.

## **Financial Transactions**

### **General**

44. At the time of writing this document, Zenwest follows cash-basis accounting.
45. All financial transactions shall be supported by a written record of the transaction (e.g., cheque stub, bank deposit slip, receipt/invoice, printed record of electronic transaction) kept on file as part of Zenwest's financial records.
46. All rates for services and prices for goods shall be established and approved by the Zenwest Board of Directors, with notification of changes to members as set out in the Zenwest Bylaws.
47. As per the Zenwest Bylaws, Board Officers may open or close bank accounts for the Zenwest as deemed necessary. Zenwest currently has the following accounts:
  - a) Main bank account: TD Canada Trust Chequing account – Basic operating account of Zenwest. Most revenues are deposited to this account, and all disbursements are drawn from it;
  - b) Secondary bank account: TD Canada Trust Savings account – Set up as an interest-bearing account in case there is excess cash that can be moved from the Chequing account;
  - c) Credit card: TD VISA – As TD Canada Trust does not have a process to establish a line of credit for not-for-profit organizations, this VISA was established by TD based on the credit rating of Zenwest's Abbot;
  - d) PayPal: This is the platform for most of Zenwest's e-commerce, including revenue (e.g., member/associate dues, course fees, event fees, donations) as well as payment of certain expenses (e.g., monthly association dues); and
  - e) Canada Helps: This is the platform for some electronic donations. Canada Helps issues tax receipts directly to the donor.

### **Revenue**

48. Bank deposits
  - a) The Treasurer is responsible for maintaining the bank deposit book and controlling the deposit of all cheques or cash payments. The timing of deposits varies depending on the dollar value of cheques received; all cheques received in a month are deposited prior to month-end.
  - b) The amount, date, payor, and reason for payment are recorded in the bank deposit book for all cheques or cash deposits.
  - c) The Treasurer reports all bank deposits to the Bookkeeper, for reconciliation against bank statements.



49. Deposits via e-commerce system

- a) Zenwest may use an electronic commerce system (e.g., PayPal, Canada Helps) to receive payments and money transfers through the internet rather than by cheque or cash. Such an e-commerce system must record the amount, date, payor, and reason for payment and must provide appropriate security and privacy measures.
- b) The Bookkeeper is responsible for logging all revenue received through e-commerce, and transferring any associated revenue to the Zenwest bank account.

## Expenses

50. Signing authority

- a) As set out in the Zenwest Bylaws, cheques and other financial instruments drawn on Zenwest bank accounts or e-commerce systems (e.g., PayPal) shall require the signature, or equivalent authorization required for electronic financial transfer, of the Abbot/Abbess or any one Board Officer.
- b) Signing officers are appointed at the first Board meeting following the Annual General Meeting. A record of signing authorities shall be reviewed as part of this process, to appoint or remove signatories where there have been changes to signing officers and to arrange to inform the Zenwest bank of any changes to signing authority.
- c) Any expense greater than one thousand dollars (\$1,000) requires two signatures on the cheque, or equivalent authorizations for electronic transfers. The first signatory will be responsible for obtaining the second signature from an authorized signing officer. The Board of Directors may pre-approve recurring expenditures of greater than \$1000 (such as rent, etc), in which case only a single signature will be required.

51. Payroll is managed as follows:

- a) Salary/wage rate and benefits such as vacation and sick time are determined by the Board of Directors, consistent with applicable employment legislation and the Zenwest Bylaws.
- b) The Abbot/Abbess monitors the usage of vacation and sick time for each employee and reports these to the Bookkeeper no less than annually. Any request for vacation or sick time beyond the levels agreed to by the Board requires prior Board approval.
- c) An outside bookkeeping firm is used to determine Canada Revenue Agency deductions and to generate annual Canada Revenue Agency statements of employment income.
- d) Salary is paid to employees on the fifteenth (15<sup>th</sup>) and the final day of each month. An employee who is on standard work hours which do not change from week to week may request that salary payments be made via direct deposit into the employee's bank account. Should this request be made, if there is an unanticipated delay in bank transaction (e.g., due to bank closure) the Treasurer may issue a cheque instead so the employee is paid in a timely fashion, with appropriate followup to ensure there is no double payment of salary.
- e) Payroll taxes or other deductions are paid when due.

52. The chequebook is maintained as follows:

- a) The Treasurer is responsible for maintaining the chequebook and controlling the issue of cheques.
- b) The amount, date, payee, and reason for payment shall be recorded on the cheque slip for any and all issued cheques.

- c) Any voided cheques shall be defaced and retained either in the chequebook (attached to the stub) or with cancelled cheques.
  - d) Cheques may be signed only at the time of issue. Blank cheques may never be issued, or signed in advance.
53. Zenwest does not provide upfront petty cash. If an approved expense cannot be paid through the Zenwest debit card, credit card, or e-commerce system, the payor must provide Zenwest with original receipts for reimbursement.
54. Reimbursement of Zenwest staff, trainees, or volunteers
- a) Zenwest employees, individuals engaged in a Zenwest role as part of Zen training, or Zenwest volunteers (including Board Directors) may be reimbursed for any expenses necessarily and reasonably incurred in the fulfillment of their duties as long as such reimbursements are consistent with the Board-approved budget. Reimbursement outside the Board-approved budget requires Board approval.
  - b) A request for reimbursement shall be made to the Zenwest Treasurer and must be accompanied by an original receipt for the incurred expense, or, if the receipt cannot be provided, a signed and dated certification providing details of the incurred expenses and confirming that such expenses were incurred in the course of performing duties on behalf of Zenwest.
  - c) The Treasurer notifies the Bookkeeper of any reimbursement cheques issued, including the amount, the payee, and the reason for the payment.
55. Payment of invoices
- a) Invoices are received and approved for payment by the Abbot/Abbess, who either pays directly or requests a cheque from the Treasurer for payment.
  - b) In the Bookkeeper's monthly reconciliation, any disbursements outside anticipated monthly payments (rent, pre-set utility bills, etc.) are identified for the Treasurer or Abbot/Abbess to confirm the payee and the reason for payment.

## **Financial Records**

### **System and software**

56. Zenwest uses "Simply Accounting" software for the main financial records, with other software (e.g., Excel) used on an as-needed basis. Software may be changed as long as replacement software is compatible with Zenwest's overall computer systems and with any software requirements of the external bookkeeping firm that advises Zenwest regarding payroll, and has appropriate technical supports in case of a system problem.
57. The accounting system is backed up by the Bookkeeper at least once per month, after the financial reconciliation has been completed and the monthly financial statement has been generated, or more frequently during times of heavy data input. The backup shall be located offsite to prevent against loss by theft, hardware failure, etc.

### **Retention period and access**

58. Financial records shall be retained for seven (7) years or as otherwise required by applicable legislation or regulations.
59. Zenwest shall maintain its financial and business records at the main Zenwest office. These records shall be kept in a secure manner, and any financial records containing personal information shall be maintained consistent with the *Zenwest Buddhist Society Personal Information Protection Policy and Procedures*.

60. Access to financial records will be on a need-to-know basis, in keeping with the financial roles and responsibilities set out in this document.

61. Only authorized individuals may access records of Zenwest accounts through online systems.

## **Reconciliation**

62. The Bookkeeper maintains a record of all financial transactions, listing all disbursements and deposits. This "Bank Book" shall show the current bank balance for all bank accounts.

63. On a monthly basis, the Bookkeeper shall reconcile the bank statements to the Bank Book, and notify the Treasurer and Abbot/Abbess of any discrepancies. The Treasurer and Abbot/Abbess shall resolve all discrepancies and report the resolution of the discrepancies to the Board of Directors. The Bookkeeper shall adjust the Bank Book as needed to reflect the resolution of the discrepancies.

## **Receipts**

64. Receipts for charitable donations

- a) The Bookkeeper is responsible for logging all donations, and generating tax receipts for donations which qualify as charitable donations (and for which no tax receipt has been issued by a third party, e.g., Canada Helps).
- b) The Treasurer authorizes all receipts for charitable donations, except a receipt for donations made by the Treasurer which shall be authorized by another Board member unrelated to the Treasurer.
- c) Any changes made to a receipt after issue shall be noted in the financial records, including the reason for the change and the steps taken to recall the original receipt.

## **Financial Reporting**

### **Fiscal period**

65. The fiscal period for Zenwest is January 1 to December 31.

### **Financial statements**

66. The goal of internal financial reporting is to provide the appropriate level of information, in a timely manner, to the Abbot/Abbess and the Board to support decision-making and accountability.

67. All financial statements are prepared by the Bookkeeper and reviewed by the Treasurer and Abbot/Abbess before submission. The Treasurer, Abbot/Abbess, or Board of Directors may request additional review, including external review by an independent bookkeeper/accountant.

68. Financial statements are prepared monthly for the Board, with these statements identifying:

- a) Revenue and expenses for the prior month and the fiscal year-to-date (YTD), with variance noted and for any variance that is ten percent (10%) or greater an explanation given for the variance;
- b) Comparator of current fiscal year YTD actuals with current fiscal year YTD budget, and YTD actuals from previous fiscal year;
- c) Current bank balance; and
- d) A six-month (6-month) cashflow projection based on three revenue scenarios (hit budget targets, partially hit budget targets, and no new revenue).

69. Financial statements are prepared annually for presentation to the Zenwest membership at the Annual General Meeting, with these statements identifying:
- a) Zenwest's balance sheet – assets, liabilities, and equity; and
  - b) Revenue and expenses for the fiscal year.

### **Government reports**

70. Government reports relating to payroll – including payroll remittances and the annual T4 Summary – are prepared by an outside bookkeeping firm.
71. All other government reports (e.g., annual CRA Charity Tax Return) are prepared by the Zenwest Bookkeeper, reviewed by the Treasurer and Abbot/Abbess, and approved by the Treasurer before submission.

### **Review**

72. This policy and associated procedures may be reviewed and revised from time to time, as required by the Zenwest Board or by changes to applicable legislation or regulations, but no less frequently than every five (5) years.
73. All individuals who might be reasonably be affected by changes to this policy or to associated procedures/guidelines shall be informed of any such changes.