

MONEY & MISSION

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EDITORIAL: MONEY - THE ROOT OF ALL EVIL?

“Money is the root of all evil” is perhaps the most frequently misquoted verse in the Bible. Three key words are often missed: it should be “the love of money is the root of all evil” (1 Timothy 6:10).

If money were itself the root of all evil, those of us who work in finance and administration might wonder whether the Bible holds our labours to be contrary to the will of God. Fortunately, that is not the case! Indeed, the Bible has a good deal to say about the importance of stewardship, and much of the work of the Finance department relates to the stewardship of the resources entrusted to the Army.

In his commentary on the Letters of Paul to Timothy renowned Scottish theologian William Barclay writes about the above verse:

“Money in itself is neither good nor bad; but the love of it may lead to evil. With it a man may selfishly serve his own desires; with it he may answer the cry of his neighbour’s need. With it he may facilitate the path of wrong-doing; with it he may make it easier for someone else to live as God meant him to do. Money is not itself an evil, but it is a great responsibility.”

Barclay continues by identifying special dangers in the desire for money, including:

1. It tends to be a thirst which is insatiable – the more one gets, the more one wants.
2. It is founded on the illusion that money can provide security – but it cannot buy health or real love; it cannot preserve from sorrow or death.
3. It results in worry – the more one has, the more one is at risk of losing.
4. It can entice one into inappropriate ways of getting it - in the last issue of *Money & Mission* we saw how an aspect of money – gambling – may tempt people into trying to get rich quickly.

The Finance department’s role includes promoting excellence in financial management and Christian stewardship – see the following article. We strongly believe that all financial management in our organization must be conducted within a framework of Christian stewardship. This helps us to avoid the love of money that is so problematic despite the fact that a great deal of our work involves money.

FINANCE DEPARTMENT’S ROLE STATEMENT

by Arnold Adey, Assistant Financial Secretary

As part of the Finance department's strategic plan, we have a role statement that outlines the part we play in advancing the Army's mission:

The Finance Department exists to deliver quality accounting and financial reporting services, provide strategic business advice, ensure prudent management of the organization's investments, and promote excellence in financial management and Christian stewardship with a primary focus on the mission of The Salvation Army.

We want this to be more than a lofty goal, but to permeate our day-to-day activities. We believe it covers our primary functions, and includes adjectives that lead us to a higher standard than routine fulfillment of our tasks. Words like **quality** accounting and financial services, **strategic** business advice, **prudent** management of the organization's investments, and the **promotion of excellence** in financial management and Christian stewardship raise the standards in the expectation of fulfilling the role statement.

Perhaps the most important declaration is **"with a primary focus on the mission of The Salvation Army."** This raises the standard higher and forces us to consider how our role affects the mission of sharing the love of Jesus Christ, meeting human needs, and being a transforming influence in the communities of the world.

We believe that our role in providing accounting, payroll, reporting, and other services should be first class and help ensure that ministry unit leaders have the information, time and resources to deliver on this mission. We have recently developed the mantra that in evaluating our processes, we need to ask "How does this make things easier for our clients". We are not there yet, but this is the goal for which we are striving.

THE BEST PLACE FOR MONEY IS IN THE BANK!

By Lieut.-Col. Neil Watt

In the January 3, 2018 issue of *Money & Mission* the Chief Secretary, Colonel Lee Graves, stated:

"Accountability for our stewardship of resources is of paramount importance, calling all of us to the highest practice standards."

This statement migrates down to the very basics of our responsibilities. Sometimes we miss the obvious! What should really be common sense gets over-looked because of other pressing matters. When it comes to the control of our resources, timely bank deposits are key to our fiduciary responsibilities.

The Internal Audit Department has found that, when tested, 56% of the ministry units that were audited in the last two years did not meet our standard, but even more concerning was the time it took to finally get our deposits into the bank. The standard/best practice as articulated by the Territorial Finance Manual (section 6009) states...

"All cash and cheques made payable to The Salvation Army must be deposited to the bank by close of business on the day received or by the next business day."

There is no doubt this is a high standard to achieve but it is a standard developed to protect officers, employees, volunteers and The Salvation Army. From Internal Audit reports, we have discovered that in some cases deposits are taking as long as 18, 23 and even 48 days. Even if your ministry unit has the best safe possible, taking this long to get deposits into the bank exposes us to unnecessary risk, not the least being the possibility of fraud.

Remember "loss of cash" is NOT COVERED by our insurance

At the end of the day the best place for money is the bank, and the faster we can deposit the better. Avoid being an Audit Department statistic and/or experiencing possible theft or misappropriation.

We certainly recognize the multiple demands that have to be met each day, but a bank night deposit service might reduce the amount of time deposits are left in our buildings. This is another tool that could help us safely control and steward our resources.

DID YOU KNOW? ALGORITHMS IN ACCOUNTING AND FINANCE

The term "algorithm" is increasingly used in accounting, finance and other administrative contexts – particularly in connection with computers - but some of us may be uncertain of its meaning.

An algorithm has been defined as "A step-by-step procedure designed to perform an operation, and which will lead to a desired result if followed correctly." A cookbook recipe is an algorithm, as is a flowchart. More complex algorithms are used by computers to list the detailed instructions for carrying out an operation. For example, to compute an

employee's pay, the computer uses an algorithm to manipulate appropriate data entered into the system. Several short algorithms can be combined to perform complex tasks.

Algorithms cannot be used to solve problems where judgments are needed, so while they can relieve us of many repetitive tasks, they are not about to render humans obsolete!

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