

# MONEY & MISSION

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## EDITORIAL: FINAL WORDS

By R. Paul Goodyear, Territorial Financial Secretary

This is the last issue of *Money & Mission*. After nine volumes and 162 issues, the time has come to say good-bye.

The original issue in October 2010 indicated that our purpose was to “keep you informed of significant financial issues and initiatives.” We think we have achieved what we set out to do during a period in which financial management in the Territory has undergone significant change, including consolidated financial statements, centralization of accounting functions

and new financial systems, along with a new emphasis on financial viability and the adequacy of working capital.

In the next few months, the Territorial Finance Manual will migrate to a new platform which we will use to continue to highlight important issues and initiatives as we have in *Money & Mission*. Stay tuned for further information about this new development.

Thanks are due to too many contributors to name individually, but I would be remiss if I did not mention Alister Mason, who has served as managing editor for the past five years; Patricia Dunbar, former assistant financial secretary, now retired, who served as senior editor from 2010-2016; and Angela Robertson, who has served as design editor and production manager from day one. I am grateful to each of them for the significant contribution they have made.

Of course, while this publication ceases, the finance department's responsibility to support the mission of the Territory through its stewardship of financial resources remains, and we will continue to look for new and innovative ways to communicate with stakeholders in the days to come.

## TRAINING UPDATE

By Arnold Adey, Assistant Financial Secretary

"Knowledge is of no power unless you put it into practice." – Anton Chekhov. The finance department is committed to increasing the knowledge of both staff and its partners in the financial management of the territory. The better prepared that we are, and the more we understand current processes and reports, the better able we are to fulfil the Army's mission of being a transforming influence in the communities of our world. The department has two primary web locations that can be used to gain knowledge. For UltiPro related training visit the revamped resource page on the finance department page of the Salvationist website at the following address <https://salvationist.ca/finance/ultipro/resources/>. Training is categorized into various groups as follows:

- Everyone
- Employee Administrators
- Timekeepers
- Managers

Links to scheduled classes are also found on the site.

Finance-related training is also found on the same website under training at the following address <https://salvationist.ca/finance/training/>. Training topics include:

- Agresso
- Travel and Expense Management (TEM)
- Budgeting
- General Financial Management

The finance department is in the process of developing its scheduled training for the upcoming fall/winter schedule. Topics under consideration include budgeting, deposit

procedures, Agresso Reports update and other relevant topics. Please contact the finance department at [thq\\_finance@can.salvationarmy.org](mailto:thq_finance@can.salvationarmy.org) if you have suggestions for further training topics. The completed schedule will be posted on the finance department training page and the Notice Board on completion.

We strongly encourage review of the various materials or enrollment in a course offering if you are new to the Army, new to a role, or just need a general refresher.

## **ARMY FINANCES: WHAT DOES TRANSPARENCY REALLY MEAN?**

By R. Paul Goodyear, Territorial Financial Secretary

I am occasionally asked what financial information is appropriate to share and what should be considered confidential.

The Territory has adopted 'transparency' as one of the fundamental principles associated with our management of financial resources.

Despite this, it seems to me that information about our finances is all too often considered secretive.

We still hear stories about corps where the congregation never receives any information about the corps' financial position and social services units where senior managers are never provided a copy of the budget for their area of responsibility. Neither represents transparency. Both approaches contribute to poor financial management.

As a general rule, other than information that must be kept confidential due to privacy concerns (e.g. wages and salaries of individual staff members, other than those whose compensation is published in accordance with provincial legislation), very little financial information should be secretive.

In my view, financial statements of any ministry unit, division or territorial headquarters should be made readily available to any interested stakeholder. This includes the balance sheet (or statement of financial position) and statement of operations (or budgeted financial statement).

Many units publish audited financial statements for reporting to funders and donors, but even units that are unaudited should be willing to provide a copy of their financial statements to anyone who asks for them.

If you are uncertain about the level of detail that should be included, the finance department is available to help you determine what is appropriate for the situation. In some cases, a high level summary provides better information than a extremely detailed statement that is lengthy and difficult to read.

## ECONOMIC MODEL REVIEW ANNOUNCED

The Territorial Management Board has announced the establishment of a task force to review the Territory's Economic Model. Lt. Colonel Neil Watt, former Territorial Secretary for Business Administration, has been named as chair of the task force, while Samantha Moss, Assistant Financial Secretary, has been appointed as vice chair. Other members include Lt. Colonel Wendy Waters, Majors Everett Barrow, Sandra Stokes and Brian Wheeler; Captain Jamie Locke; Arnold Adey, Jeff Barrett, James Coggles, and Janet Park. The task force will hold its first meeting in September 2019 and is due to present a final report in March 2020.

## CONSOLIDATED FINANCIAL STATEMENTS

As this issue is being published, the Governing Council has just approved the consolidated financial statements for the Territory for the year ended March 31, 2019, which will be uploaded to the Army's website in the next few weeks.

The statements report total consolidated revenues of \$807.4 million, down slightly from \$807.7 million last year, expenses of \$763.4 million, up from \$726.8 million, for a net surplus of \$44.0 million, compared to \$80.9 million in fiscal 2018.

## WORKING CAPITAL

The Territory's goal is to achieve 90 days' working capital on a territorial and divisional basis, as well as in every ministry unit.

As of March 31, 2019, consolidated working capital stands at 83 days, THQ working capital is at 170 days, 5 of 9 divisions have achieved the 90 day goal and 244 of 411 ministry units (59%) have done so.

## VERSES FROM THE FINANCIAL STEWARDSHIP BIBLE

**Mark 12: 41-44** "Jesus was sitting in the temple near the offering box and watching people put in their gifts. He noticed that many rich people were giving a lot of money. Finally, a poor widow came up and put in two coins that were worth only a few pennies. Jesus told his disciples to gather around him. Then he said: 'I tell you that this poor widow has put in more than all the others. Everyone else gave what they didn't need. But she is very poor and gave everything she had. Now she doesn't have a cent to live on.'"

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For more information about the Finance Department, please visit <http://salvationist.ca/departments/finance/>

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