

# MONEY & MISSION

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## EDITORIAL: HOW DO WE VIEW CHRISTMAS?

By Lieut.- Col. Fred Waters, Territorial Secretary for Business Administration

Our 7-year-old granddaughter just had one question this year: “Are you coming to our home for Christmas?” For her, Christmas is about being with family, and seeing her grandparents who live far away! I rather like her lens on Christmas. Her grandparents think about this too!

When you think of Christmas – what is your lens?

The shopkeepers have a lens. This is the time for money making. If there is profit to be made, this is the time. The customers have a lens too – can they get more than they hoped for less than planned?

There is another lens. Those who have no credit card, no means for gifts or festive food. Their lens is one of sadness, sometimes despair. Their lens is on surviving, making ends meet, keeping a roof over their head and food in the cupboard.

The Salvation Army officers and front line workers have another lens. This is a time of planning, hard work and long hours. The work can have interesting contrasts.

One year I worked part of the day on hampers with volunteers, checking on clients who were lining up to receive help, and then, minutes later, was standing next to the provincial premier who was visiting the area. The media were there, asking about the work of The Salvation Army, how many would be helped, how much it would cost, and how the money would be raised. One moment I was wearing an apron, putting food in a bag, and the next in full dress uniform shaking the hand of a political leader.

This is the life and lens of many Salvation Army officers and workers. We straddle the political and economic divide. I think it is the natural outcome of a motto that we used in years gone by, “Heart to God and hand to man”.

So as you go about your work at this busy time of the year, remember that you are part of the good work which spans political, cultural and economic divides.

## WHAT ARE BLOCKCHAIN, CRYPTOCURRENCIES AND ICOS?

Three new terms seen with increasing frequency in the business press are blockchain, cryptocurrency and ICO, or Initial Coin Offering. They have the potential to encroach – perhaps significantly - on the work of the Army, so this article is intended to provide an initial high-level overview of them.

A **blockchain** is a decentralized, distributed digital ledger that uses cryptography to securely record transactions in a verifiable and permanent way. Blockchain technology promises a secure, transparent digital infrastructure layer in which every transaction is validated.

The most prominent use of blockchain technology to date has been in **cryptocurrencies**. A cryptocurrency is a digital medium of exchange built on a blockchain that enables peer-to-peer transactions, while maintaining near anonymity for users, relying on cryptography for security and blockchain to ensure the integrity of transactions.

**ICOs** are a novel fundraising method, resembling a mix of crowdfunding and initial public offering. In an ICO a new cryptocurrency is developed in conjunction with a blockchain-enabled project or application, and sold in exchange for Bitcoin or another cryptocurrency. ICOs are also referred to as ITOs, or Initial Token Offerings.



Readers who are interested in learning more about these terms are urged to refer to the "White Paper" recently issued by CPA Ontario *Navigating the Brave New World of Cryptocurrency and ICOs* <https://www.cpaontario.ca/stewardship-of-the-profession/insight-research/thought-leadership/navigating-the-brave-new-world-of-cryptocurrency-and-icos>. It remains to be seen how quickly these developments will impact the work of charities, including The Salvation Army, but those with financial management responsibilities would do well to be informed.

## CHARITY CORNER: YEAR-END CONTRIBUTION RECEIPTS

With the New Year fast approaching, it will soon be time for you to issue annual receipts for local contributions processed through Shelby's contribution module. Here are some important reminders about the process.

- Print receipts from the contribution module using the Reports/Statements option. Do this in early January, after you have recorded all contributions for the prior year.
- Use "SA Laser Receipt" as the format for your receipts.
- Issue receipts for contributions received and deposited between January 1, 2018 and December 31, 2018.
- Ensure that the date on your contribution statements is December 31, 2018.
- Review your statement before final printing. You can do this in several ways: through a test run of 10 (by ticking the option box), by printing all statements to plain paper, or by saving them as a PDF document.
- Correct any errors by posting adjusting contributions.
- Print your final receipts on standard pre-numbered receipt forms, arrange for their signature, and then distribute two copies to each donor. Make sure that you retain one copy for your records.
- Consider including a separate letter of thanks with the receipts to show your appreciation.
- If you discover errors on final receipts, you must mark the original as "Void". Ensure that replacement receipts carry the notation "Replacement receipt for receipt #####".

Please refer to Section 601005 of the Territorial Finance Manual for further details. And remember, there are no special calendar year-end procedures in Shelby. Simply follow your normal monthly processes for receipting.

## CHARITY CORNER: RECEIPTING OF GIFTS IN EARLY JANUARY

The general rule is that the date of donation is the date the gift is actually received. However, when the gift is received by mail, the Canada Revenue Agency considers the date of donation to be the date of the postmark on the envelope, which for mailed donations received early in January may be in December. The CRA recommends that, in such cases, the stamped envelope should be kept as part of the charity's books and records.

# DID YOU KNOW? OUR NUMBERING SYSTEM

The world of business and finance could not function without numbers, but where did our numbering system come from?

Although our numbers are sometimes called Arabic numerals, they were in fact created in India, but spread to the West after Europeans encountered these numbers in use among the Arabs. They were found to be far superior to Roman numerals, which had no zero or negative numbers, and were cumbersome; for example, the year 1867 would be expressed as MDCCCLXVII. Imagine trying to subtract that from the current year – MMXVIII (2018) – to find out how many years have elapsed since confederation!

The same sequence of symbols may represent different numbers in different numeral systems. For example, "11" represents the number *three* in the binary numeral system (used in computers) and the number *eleven* in the decimal numeral system (used in common life).

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