



## **Finance Operational Ministry Team Report To the Congregation**

**Report Date:** 29 July 2019

### **Key Activities In Reporting Period**

- Breaking in the new Treasurer
- Settling down CBU relationships.
- Financing North Wall refurbishment; solar panels: student house project completion.
- Resolving Fellowship Fund potential audit concerns

### **Issues of Concern**

- Expenditure flowing on from engineering survey of Church.
- Cost of renovating stained glass windows.
- Ongoing expenditure on the manse
- Effect of demographics on income from offerings
- Financial impact of replacing volunteer effort with contractors as current volunteers age
- Physical ability of congregation to support other fundraising activities such as Lunch on Chapel

### **Ideas and Plans for Addressing Concerns**

- Support CC and PMT in addressing the way ahead for the manse and the church building
- Support CC and PMT and other teams in addressing financial issues, both income and expenditure.
- Research likely income profile (anonymously) especially with regard to offerings over next 10 years as the financial health of church members declines with age.
- Maintain links with Burnside Council and investigate other grant opportunities e.g. our new MP

### **Key Plans for Next Six Months**

- Introduce new procedures for management of on-line banking. See below
- Budget preparation
- Prepare case for installing solar panels on student houses
- Review financial procedures to include better quotation guidance for teams considering expenditure likely to exceed \$500
- Steve Begg to lead on longer term financial risk analysis
- Assist Annette Latham in her settling in period by avoiding unnecessary change to the way we do business.

### **About Our Team's Work**

- The FOMT has been strengthened by Helena's joining the team. This will be particularly important as we help Annette Latham settle in.
- It was agreed that meetings should be held on 3<sup>rd</sup> Monday of the Month (except August when it will be on 12 August. Although this may be too early for the previous month's reports to have come back from CBU, it does offer the best opportunity to meet Business Meeting deadlines.



## **Financial Management**

Changes to the signatories and authorisations for the BankSA account and the UC Invest accounts now that Helena has finished in the office are being made.

### **Current Signatures/Authorisations**

#### **For UC Invest:**

- John Thornton (Full access and online banking)
- Helena Begg (Full access and online banking)
- Margaret Cargill
- Christine Secombe

#### **For Bank SA**

- Helena Begg (Account administrator, full access and online banking)
- John Thornton (Full access and online banking)
- Anne Ind (Full access and online banking)
- Margaret Cargill
- Christine Secombe

#### **Changes**

- John Thornton will take over the account administrator role at Bank SA. Annette Latham will have full access and online banking for UC Invest and Bank SA.
- Currently Bank SA is set up so that we require two signatures on cheques but that individuals can do online payments without second authorisation. This will be changed to needing two authorisations. Annette Latham will set up payments and John Thornton will do the second authorisation when he comes in on Tuesdays to do the banking or can do it from home if payment is urgent.

John Thornton  
Treasurer & FOMT Chair