

Treasurers Report for Annual General Meeting
January 2016

Financial Update:

As of January 1, 2016 Churches Together in Westminster (CTiW) had a cash balance of £4,840.14. This balance was a balance transfer from the Cooperative Bank, London as the account was closed. As of January, 2016 there were no disbursements to the operating account as there was not a cheque book to write cheques from. The previous Treasurer who became ill had the cheque book and was unable to forward it to London. There was no additional income in 2015 due to no membership/subscription invoicing (described below). Cash expenditures will be presented and approved at the February, 2016 Executive meeting. Going forward there will be a policy and procedure in place for the following topics:

1. Cheque requests – approved and signed at monthly Executive meetings
2. Monthly Treasurers Report – including cash balance roll forward, cheque register and bank statement reconciliation.

Membership/Subscription Situation:

During 2015 the previous Treasurer became ill and was unable to process and mail out the 2015 invoices. When the new Treasurer assumed the responsibility it became a priority along with organizing the finances of the CTiW group. Priority was given to sorting out the operating cash accounts before working on invoicing to set the appropriate starting point for invoicing. Invoices for 2015 and 2016 will be submitted in February and members can pay for both years. 2015 will be an optional payment, however, it is anticipated that most members will pay both years.

Changes to Bank Accounts:

It was presented and agreed to move the CTiW bank account(s) from The Cooperative Bank to Lloyds Bank. This was because of the following reasons:

- 1) Coop Bank had excessive turnover of relationship managers making it impossible to update account signers. This ultimately delayed the deposits and disbursements of the CTiW operations.
- 2) Lloyds Bank is better positioned to handle a clubs/charity account and has superior ancillary services such as credit card acceptance and insurance products as the club moves to a potential non profit status/structure.
- 3) A cheque book could not be obtained through Coop Bank given an outdated signature card at the bank.