

WI Treasurers' Training Resource Document

1. The Role of the Treasurer

Some of the key responsibilities as Treasurer of your WI include:

- Preparing, presenting to the committee and monitoring of budgets.
- Keeping accounts up to date and reconciled
- Presenting monthly balances to the committee
- Preparing a financial statement for the end of year examination
- Presenting financial information to members.

There are also specific duties for a Treasurer, such as:

- Giving financial summary to the members at least quarterly
- Maintaining the WI bank account or opening one if necessary
- Collecting annual subscriptions
- Promptly paying out obligatory fees such as membership to the federation and NFWI
- Paying bills
- Issuing receipts for income
- Maintaining a separate petty cash account (if used)
- Ensuring that the committee is fully conversant with the WI's financial position, on a monthly basis
- Preparing bank mandate to authorise new signatories
- Keeping backup copies of electronic accounts and ensuring at least one member of the committee knows how to access them in an emergency
- Liaising with the Independent Financial Adviser (IFW) and sharing information as required.

In practice some jobs and duties undertaken by the Treasurer can be delegated, although not the main responsibilities. It is really helpful to have an assistant treasurer.

The Assistant Treasurer or another member can help with collecting, and acknowledging receipt for:

- Subscriptions
- Payment for outings and events
- Raffle money
- Refreshments money