

## WI Treasurers' Training Resource Document

### 1. Petty Cash

Method 1: The WI chooses a set amount to draw from the bank

If you prefer drawing a set amount follow the above 1-3. Each time the cash needs renewing, draw £20 and enter in the Accounts book Payments column 8 and total payments. At year end you then total the actual amount spent throughout the year listed in the petty cash book. In the Accounts book you enter this total into total payments, splitting the amount under the various headings, Speaker & other costs, etc. After adding these figures to the totals under each heading they can be transferred to financial statement. Also show the petty cash in hand on the Financial Statement under "balances brought forward.

<b>Date</b>	<b>Item</b>	<b>Note</b>	<b>Amount</b>	<b>Balance</b>
01/02/2024	Cash from bank	Cheque 006	£20.00	£20.00
05/02/2024	Milk & biscuits	In notebook (05/02/2024) (1)	£3.45	£16.55
15/02/2024	Raffle tickets	Sally (2)	£6.20	£10.35
15/02/2024	Cake	Jane (3)	£7.50	£2.85
25/02/2024	Cash from bank	Cheque 007	£20.00	£22.85

Method 2: Imprest system - The WI draws the amount which has been spent from the bank

At WI Committee agree the appropriate amount to be drawn for petty cash - say £20. Also, the limit on which **cash** will be paid – say £10. (Wherever possible pay all invoices by BACS or cheque to provide a clear audit trail)

1. Write a cheque for CASH £20 and enter in **Accounts Book** under **Payments "Petty Cash"**. In a separate exercise book marked "**Petty Cash**" enter **credit "£20 cash drawn"** and keep the cash in separate container marked "petty cash".
2. Small payments to reimburse members for tea, coffee, postage stamps, stationery etc. can be made (receipts for items purchased should be requested – sign a docket if an invoice isn't available). Ask for a signature (in petty cash book) to support the payments you make.
3. Floats. Cash can be drawn from petty cash to use for floats. This money should be returned from the takings before Banking. **DO NOT pay cash received into petty cash.**
4. When you need to renew amount of petty cash, total up the exact amount you have spent - see example below #. Write a cheque for this **exact amount and** enter it into the Accounts Book payment total - splitting the amounts under the correct headings.
5. Enter the credit **£22.50 cash** in the **petty cash book**, putting the money into the container. You should now have the original amount of £30 in the petty cash Book and in the Container.
6. Make up the petty cash to the agreed sum (£20) before you close your books at Year End. On the financial statement under "balances brought forward" petty cash enter £20. There is no further action required. Ask the president to have a look through the petty cash book and sign it off. The IFE does not need to see the cash.

Date	Item	Signature	Amount	Balance
01/02/2024	Cash from bank – chq 006		£20.00	£20.00
05/02/2024	Milk & biscuits (1)		£3.45	£16.55
15/02/2024	Raffle tickets Sally (2)		£6.20	£10.35
15/02/2024	Cake Jane (3)		£7.50	£2.85
25/02/2024	Cash from bank chq 007		£17.15	£20.00

## 2. Budget Planning

<b>Budget for 20__</b>		
	<b>Receipts £</b>	<b>Payments £</b>
Meetings (venue rent, programme cost and speakers costs)		
WI share of subscriptions		
Publications		
WI Activities		
Miscellaneous		
Insurance		
Totals (can be surplus or deficit at this point)		
Fundraising to be done if a deficit is shown above		
Total		

### 3. Hints and Tips

- i. Use a day book for making notes of all transactions both at the meeting and between meetings. This forms part of your audit trail and should be given to your Independent Examiner along with all other financial information.
- ii. It might be useful to have tubs/envelopes each month marked “raffle”, “teas”, “trading stall”, etc. for collection of money. Keep a separate note of floats provided and keep the floats in the tub/envelope all the time. The float can be refilled after the meeting ready for use next month.
- iii. Count money for each activity before leaving the meeting and get the member who organised the activity to sign that they agree the total. Make a note of it in your day book. If members handling raffle, refreshments and trading stall count the cash before handing the money over, this means two people have counted it (which Charity Commission recommend). Pay into the Bank **all the money** collected as soon as possible after the meeting. Receipts for the cash collected can also be written at home using the information from your day book and handed out at the next meeting. Always count cash received **before** issuing receipts.
- iv. At March and April meetings have subscription receipts partially made out, leaving only the members name to be filled in at the meeting. A large piece of card stating “Subscriptions due 1<sup>st</sup> April £(amount), cheque payable to “..... WI” is a useful reminder for members. Some Treasurers provide envelopes for cheques/cash for subs with name of member on the outside. There is no reason why members cannot pay their subscriptions by bank transfer and be given a receipt at the next meeting if requested.
- v. It will help you to have a calendar of regular payments that must be made throughout the year so you can ensure there is enough money in the current account to pay them.
- vi. Remind members at least the month before money is due for events or newsletters. **Outings and restaurant bookings must be paid for in advance by members – deposits cannot be “borrowed” from WI funds. Income for these must always cover or exceed expenditure.**

- vii. Remember each cheque requires two signatures. **Never sign or ask anyone to sign a blank cheque.** Keep cheque books secure. Reconcile your books to the Bank Statement monthly when it is received.
- viii. BACS payments require dual authorisation – one person to prepare the transaction and another to approve the transaction.
- ix. Bank Statements should be seen by the committee and be available for members to see at any meeting. All funds should be used only to further the objects of the WI.
- x. At the Annual Meeting ask members to approve an Independent Examiner for the current year.
- xi. Ensure you know your WI year end date. Prior to closing the books ask members for all claims for expenses. All members' expenses where possible should be cleared prior to closing the books. All money belonging to the WI must appear on the financial statement and a copy of the accounts should be provided for every member.
- xii. All financial papers including Bank Statements, account books, receipts and financial records should be retained for 6 years plus current year. Minute and record books of the WI should be retained indefinitely.
- xiii. All money received must be banked gross with none held back for petty cash. Petty cash cheques should be drawn as required.
- xiv. Many of the treasurer's duties can be shared with an Assistant Treasurer.
- xv. If you have a problem tell your committee. They will usually be only too happy to assist if asked. If you are unable to resolve a problem ask your Federation Treasurer who will be happy to help.
- xvi. WI finances are the **responsibility** of all WI Trustees i.e. the committee **not just the role of Treasurer**