

WI Officer E-Learning Transcript – Treasurers’ Training Module

Slide 1 – Welcome



Welcome to this training module for WI Treasurers and congratulations on your new role! We're thrilled to have you join us and thank you for supporting the WI with your time and skills. We hope you find this training module to be a helpful and inspiring start to your role as a WI Treasurer. Please remember however that there is a lot of support available to you alongside this training, from your federation and from the NFWI (the national charity).

This module is designed to help with the tasks involved in being a WI Treasurer, please ensure you have completed the WI Core training and Treasurers' Induction prior to undertaking this training module. We would recommend having your WI's Account book or the [NFWI template Account Book & Financial Statement](#) document for reference during this module.

All resources mentioned in the training, including a full transcript and contact information, are available under the 'Helpful Links' section below the video.

Thank you for stepping into this leadership role within your WI! We hope you find it both rewarding and a valuable part of your own personal development.

Slide 2 - Introduction to Treasurers' Training

Introduction to Treasurer' Training



This module is designed to help you with tasks such as:

- Managing receipts
- Managing payments
- Logging Income & Expenditure
- Reconciliation
- Budget Planning
- End of Year Accounts

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- Reconciliation
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- End of Year Accounts

By the end of this session, we hope you'll feel confident in understanding more about the tasks involved in your role as Treasurer.


Slide 3 – Receipts


Receipts

Coping with subscriptions:

- Consider having the receipt book part-completed before the April meeting and have someone on hand to assist you
- Remind members at the February and March meeting about renewing subs
- Encourage members to pay via BACS
- Do remember to leave yourself some time the following day to balance the income against receipts issued.

Don't forget, you should have two receipt books; the general receipt book and one for subscriptions.





Let's look at receipts in more depth. This looks at various aspects of taking money, issuing receipts and entering these transactions into the account book.

To ensure best practice, the Treasurer should:

- Arrive at the meeting in good time
- Give receipts for all money received
- Encourage members to ask questions about WI finance
- Pay fees due to the speaker - ideally by cheque or bank transfer
- Collect money from trading stall, raffle, refreshments
- Write takings in a notebook
- If petty cash is used, keep a petty cash book for all cash payments

You have to be prepared to receive payments and to acknowledge these with a receipt. Throughout the year, members will be handing over money to the Treasurer for all sorts of reasons such as subscriptions, takings for refreshments and as payment for outings and events.

Don't forget, you should have two receipt books; the general receipt book and one for subscriptions.

Subscriptions - All subscriptions need a receipt whether payment is made by cash, cheque or bank transfer. Use the WI subscription receipt book for all subscriptions.

Here are some helpful tips to cope with subscriptions:

1. Consider having the receipt book part-completed before the April meeting and have someone on hand to assist you

2. Remind members at the February and March meeting about renewing subs and give them the opportunity to pay early if they'd like to
3. Encourage members to pay via BACS but be sure to use a clear reference system to aid in identifying payments
4. Do remember to leave yourself some time the following day to balance the income against receipts issued. If the receipts are recorded fully, this shouldn't be an arduous task.

Remember, you'll need to be especially firm with subscription payments because these will not be the only payments you will be receiving at this busy time of year.


Other receipts - It is often not the Treasurer who is collecting money from members as in practice this may be done by the Assistant Treasurer or Events Secretary.

There are several ways of acknowledging receipt of money other than subscriptions.

1. A general receipt book is used for individual receipts for members or for a total amount collected from members by another person such as the raffle money.
2. A list of members attending an event with a column for amount paid and initials.
3. Your daybook can be used to acknowledge receipt of money. Note the amount, the reason and then both people to sign. This could be for the raffle money or if just a couple of members are going to an event.

Slide 4 - Logging Income

Logging Income



- Make a note of payments for trips, outings and events in your notebook
- Write up payments in the account book promptly after the meeting
- Place each entry in the account book on a separate line
- Follow best practice advice for your account book regardless of the format

There will be times when your WI will be receiving payments for trips, outings and events etc from WI members, this will be logged as income. Some of these will be your own WI's to visit events and some will be federation events. It's important to keep track

of who has paid what and, as the event draws nearer, to issue reminders. This is where your notebook comes in.

It is important that you write up the account book as soon as possible after the meeting. This will then allow you to make a swift payment to the bank.

When completing the account book place each entry on a separate line and make sure that the description column is filled in detail. This way it doesn't matter if you have put something in the wrong column, the account will still balance.

Logging Receipts – This is where it would be useful to have your account book or the NFWI template account book open for reference. Whichever account book you use for logging your receipts, you should follow these best practice tips:


1. Enter the date in the left hand column (column A)
2. Describe the receipt(s) in the very next column (column B)
3. Make sure that you make a note of the receipt number on each receipt - giving it a unique number (column C)
4. Place the receipt 'amount' in an appropriately named column
5. Keep a separate line (row) for each receipt entry
6. Add up each of these rows and place the total in the last but one column (column Q)
7. Make payments into the bank as soon as possible after the monthly meeting (make sure you place this amount in the final column, column R).


Slide 5 – Payments

Payments

- Venue rental
- Affiliation fees
- Speaker fees
- Reimbursement of expenses

Remember that every transaction must be supported by some kind of paper evidence





There are four main payments made by the Treasurer.

1. Venue rental

The hall rental will often be invoiced. Sometimes the invoice will be presented quarterly, sometimes six monthly - but this will depend on local circumstances. The invoice should be paid by cheque or bank transfer and entered into the account book. It could be that the rent is paid by direct debit - in which case you will need to track the payment through the bank statement.

We'll look at Reconciliation later on in this module.

2. Affiliation fees

These payments of subscriptions, to the federation or NFWI will normally be by cheque or bank transfer, and you will be notified by your Federation Secretary when they are due.

3. Speaker fees

The Speaker Fees will usually be by cheque. It is not appropriate to pay the speaker by cash. Whenever possible, find out before the meeting how much the fee will be and prepare the cheque.

If you are paying charity speakers or speakers donating their fee to charity, there are two potential scenarios:

1. The speaker raises an invoice for payment by the WI. Here, the WI pays the invoice to the speaker for their services. The speaker may well then pass this on to the charity, but this is not a donation from the WI to the charity but a payment to the speaker for services.

2. The charity raises an invoice for payment by the WI. Here, the WI pays the invoice to the charity for their services. This is not a donation to the charity but payment for services, therefore the charity's charitable objects do not have to be in line with the WI's charitable objects.

Of course, technically a WI can donate to a charity that fits within the WI objects. However, we would still recommend following the above guidance where possible as it provides a more robust paper trail for accounting purposes.

4. Reimbursement of expenses

These are expenses such as milk, raffle tickets, biscuits etc.


Always use a cheque or bank transfer for larger amounts.

Smaller amounts can be paid from petty cash if you use it.

Remember that every transaction must be supported by some kind of paper evidence such as an invoice (venue rental, outside caterers etc), till receipts, Federation Secretary's pro-forma or Speaker's booking form and when it can be paid from Petty Cash.

Slide 6 – Dealing with Payments

Dealing with Payments



- Cheques
- Online Payments
- Petty Cash
- Logging Payments

Whether the bank account is a new one (if the WI is newly formed) or an existing one, the Committee will appoint (have appointed) no less than three members who can sign cheques on behalf of the WI or authorise electronic payments. These three members would usually include the President, the Treasurer and one other. These three will be the signatories, however two can sign cheques or authorise online payments.

When you become Treasurer, one of the first duties you will need to action is to get in touch with the WI's bank and add your name to the mandate. You will become one of the cheque/BACs signatories.

Let's look at some different payment methods.

Cheques – Here are some useful tips when dealing with cheques.

- **NEVER SIGN BLANK CHEQUES** or ask another signatory to sign a blank cheque.

- Make sure that you write on every cheque stub the date, the payee (the person you have paid), the amount, and any other information you might find useful.
- Prepare cheques at home before attending the meeting.
- Make sure that you save any spoiled cheques - so that continuity is maintained.
- Cheques are a receipt in themselves as they appear on your bank statement. They do however, still need some form of paperwork.
- Two signatures will be required on each cheque.

Online Payments –

Two out of the three approved signatories must sign off the invoice to authorise the payment to be made by the Treasurer. Having two people authorise on paper before the Treasurer makes the payment is not the equivalent of two signatures on a cheque because a payment can go ahead whether this has happened or not.

If your WI's bank does not provide this then you will need additional controls.

A further check of the online bank record, by someone other than the treasurer, should be made when payments have been processed.

It's also worth noting that if you use a computer for online banking then you must have adequate internet security installed.

Petty Cash Payments -

It is preferable not to use petty cash but if your WI committee has decided to use petty cash then it can be used for small payments. The maximum amount should be agreed with your committee.

You will therefore need to draw cash from the bank before making any petty cash payments. This will be shown as a payment in the outgoings side of your account book. That cash amount will then show as income in the petty cash book.

Remember that you must not use the money you receive at a meeting as petty cash.

A piece of paper is required for each transaction. This should take the form of a till receipt (e.g. for milk, biscuits, raffle tickets etc.) However, where this is not possible a small, signed note can be used.

It is good practice to attach small till receipts and notes to larger pieces of paper and add a description of the payment to prevent the receipt being lost.

Logging Payments

Whichever account book you use for logging your payments, you should:

1. Enter the date in the left hand column
2. Describe the payment(s) in the very next column
3. Make sure that you make a note of each cheque as you draw it
4. Place the payment 'amount' in an appropriately named column
5. Keep a separate line (row) for each payment entry


Slide 7 – Reconciliation


Reconciliation

To properly reconcile your accounts, you will need:

- A bank statement
- The account book
- A petty cash book

It will be your duty each month to carry out a reconciliation and to present a financial report to the WI committee.





When you take over the WI accounts you will be given a figure showing the bank balance. There may also be a small cash balance in the petty cash box. Alternatively, if your WI is a new one, it will be your responsibility to set up a banking account in your WI's name. This could be a bank account or a Building Society Account.

When you are making preparations for the monthly meeting it is essential that you make time for getting that second signature before you make any payments. Also remember that whenever a cheque is drawn from the bank as cash, it must be entered in the petty cash book. Write down the number of the cheque, the date and the amount drawn in your petty cash book. The balancing of the petty cash book then becomes an ongoing process.

It will be your duty each month to carry out a reconciliation and to present a financial report to the WI committee. Consequently, it is essential that all of your records and paperwork are kept in good order.


A Treasurer is in great demand during monthly meetings, so it is best not to attempt to carry out reconciliation duties during the meeting. It is far better to choose a quiet time at home to balance the books. This might best be carried out the day following the monthly meeting.

To properly reconcile your accounts, you will need a minimum of three things:

- 1. A bank statement** - You should ask for the bank statement to be sent monthly, at a time convenient to you. You might ask for this to be sent a few days after the end of each month. Electronic banking enables the treasurer to print off bank statements whenever needed.
- 2. The account book** - Whichever accounting system you choose to use, you will have two sides to your account: the receipts and the payments.
- 3. A petty cash book**

Slide 8 – Petty Cash

Petty Cash



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

Date	Item	Note	Amount	Balance
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	£16.45
15/02/2024	Raffle tickets	Sally (2)	£8.20	£10.35
15/05/2024	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

Date	Item	Signature	Amount	Balance
01/02/2024	Cash from bank – <u>chq</u> 006		£20.00	£20.00
05/02/2024	Milk & biscuits (1)		£3.45	£16.45
15/02/2024	Raffle tickets Sally (2)		£8.20	£10.35
15/02/2024	Cake Jane (3)		£7.50	£2.85
25/02/2024	Cash from bank <u>chq</u> 007		£17.15	£20.00

It is important to remember that you must not use the money you receive at the meeting as petty cash. If your WI has decided to use petty cash you will need to draw cash from the bank for petty cash. This will be shown as a payment in the outgoings side of your account book.

You will need to keep a separate account of this money and balance the 'petty cash book' separately to the main account.

There are two methods of dealing with petty cash.

1. Method 1: This is where the WI chooses to draw a set amount from the bank each time.

On the screen you will see an example of what a petty cash book might look like. Notice how the balance is altered after each transaction. This balance figure is the one you use in doing your monthly reconciliation.

In this example the figure is arrived at by taking the original balance of £20 (seen to the right of the top row and brought in from the bank via cheque number 006) and subtracting the amount spent (on milk and biscuits) - in this case £3.45. So, £20.00 minus £3.45 = £16.55.

Notice too, how each 'note' describes the record you have kept (raffle tickets, paid to Sally R and the receipt is logged in the petty cash tin as number 2).

2. Method 2: This is called the Imprest system. Where, after an initial sum has been drawn, the WI draws from the bank the amount which has been spent.

This system differs from method 1. Instead of drawing a set amount for petty cash, £20 as in the example above, and entering into petty cash column of account book, instead after the first payment you draw the amount you have spent (shown in red in the table on screen, which totals £17.15). This can be entered into account book payments under the relevant column.

Notice that for the Imprest system the amount drawn from the bank always brings the total back to £20.00 (or initial amount).

When entering the cheque drawn into the account book you enter the total drawn £17.15 into Total payments column and allocate the figures under relevant heading which in this case is all Meeting Expenses.

We have created a resource document with each of these petty cash examples for your reference, see the Helpful Links section below this video and look for the 'WI Treasurer Task Examples' document.

Slide 9 – Maintaining Accounts

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When it comes to accounts it's important to think about both income and expenditure.

Each receipt (or series of receipts - e.g. multiple subscriptions) should be placed on its own line (row). Each receipt amount should be placed in the column that best describes it. A description should be placed in the appropriate column of each item entered. Each line should be totaled as you go along. All monies must be paid into the bank (this figure is shown in the far right-hand column).

Now let's take a look at the 'total receipts' column of your Account Book. Compare these 'to bank' figures with the bank statement. Complete the R column to indicate the amounts are reconciled. With the Excel spreadsheet accounts the reconciled column in the New accounts Spreadsheet requires Y to be entered not R.

With regard to payments it's important to ensure:

- Each cheque issued should be placed on a line (row) of its own.
- Each payment should be placed in the column that best describes it.
- A description of each item should be placed in the appropriate column.
- The 'total payments' column will reflect the entry made on that line (row)

It is important to note that one of the outgoings to be entered on the payment side of your account book will be for Petty Cash if you use it.

Compare the payments in the account book with the bank statement. Tick off the amounts as you agree them.

You will probably find that some cheques are shown as issued in your accounts but have not yet been cleared through the bank account. There may also be cheques from a previous month that have now gone through.

Slide 10 – Budget Planning

Budget for 20__		
	Receipts £	Payments £
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		

Apart from her regular month-to-month duties the Treasurer also has additional things to do annually, such as preparing and presenting the WI budget.

A budget sets out the amount of money a WI may expect to receive over the year and the amount of anticipated expenditure. Preparing the budget is a straightforward exercise as many of the items can be based on the previous year's figures.

The budget may appear on the Annual Meeting agenda, but many Treasurers feel that a separate presentation early in the new WI year is preferable. Either way, the Treasurer will need to get the agreement of the committee beforehand.

Budget ideas for income

You can easily calculate the amount of subscription receipts from the number of members you have. You can then include other sources of income:

- Meetings (raffle, refreshments, trading table)
- Publications
- WI activities
- Fund raising activities
- Gift Aid


Budget ideas for expenditure

- Pooling of fares and delegate costs (due when the NFWI Annual Meeting is held in person only, which is once every three years)
- The hall rent - (is there an increase planned?)
- The cost of speakers including travel (booking secretary will have this information)
- Printing and stationery
- Raffle prizes, refreshments etc
- Any bursaries to be awarded

The example budget planning table shown on screen is available in the 'WI Treasurer Task Examples' document.

Slide 11 – Financial Year End

Financial Year End



There are six steps to take at the end of the financial year.

- Pay all outstanding accounts
- Complete account and petty cash book
- Complete the Financial Statement
- Organise Supporting Paperwork
- Pass Paperwork to the Independent Examiner
- Present the Annual Account to the Members

So now let's look at what action has to be taken at the end of the financial year.

You will need to close the books, prepare the financial statement and present the accounts to your members at the annual meeting. The members should have the opportunity to ask questions and will then vote to accept the accounts.

There are six steps to take at the end of the financial year.

1. Pay all outstanding accounts

- Pay all outstanding accounts including committee expenses.

- Ensure any outstanding bills are paid.
- Collect in all money relating to the previous year (e.g. members owing for federation event/tickets).

2. Complete account and petty cash book

Total the account book columns and do the bank reconciliation in the normal way. Balance the petty cash book. Please note that if using the spreadsheet, the totals are inserted automatically. The President needs to count the petty cash and sign the petty cash book agreeing the balance.

If using the Imprest system, before closing the accounts at year end, draw the amount needed to make up the petty cash to the agreed sum. Enter the sum in the Financial Statement under 'Balances carried forward: in hand (petty cash)'.

If you are **not using the Imprest system** you will have been withdrawing a set amount of money from the bank each time the petty cash balance has run down. There is no breakdown of expenditure recorded in the Accounts Book until the year end. At year end split the total payments from petty cash into the relevant Account Book headings and add these to the final totals that are transferred to the Financial Statement. Note that you do not transfer the total from the Petty Cash column. Enter the petty cash balance in the Financial Statement under 'Balances carried forward: In hand (petty cash)'.

3. Complete the Financial Statement

Remember useful notes on completion are printed on the Financial Statement.

Transfer the account book totals to the receipts and payments columns of the Financial Statement. You may also need to add to the account book totals the total expenditure from the petty cash book. These will be mostly 'meeting expenses'. This will not apply if you use the Imprest system.

Remember to add in interest from deposit accounts under 'other items'.

Complete the balances brought forward and carried forward section. Don't forget to list each entry and say where it has come from.

Please note that if using the spreadsheet, the totals are inserted automatically.

4. Organise Supporting Paperwork

Having completed the Financial Statement you will also need to gather together supporting paperwork, including:

- The account book
- Previous financial statement
- Petty cash book
- Budget
- Receipt book
- Cheque stubs
- Paying in book
- Deposit account statements
- Bank statements
- Bank reconciliation
- Paid accounts/expense claims etc filed in order
- Copy of Gift Aid claim

5. Pass Paperwork to the Independent Examiner

The WI accounts need to be checked by an Independent Examiner who, in the committee's view, has relevant ability and experience. Your federation may be able to suggest an Independent Examiner if you do not already have one.

The appointment of the Independent Examiner needs to be approved by the members.

All the supporting paperwork and the Financial Statement needs to be handed to the Independent Examiner. The Independent Examiner carries out checks in accordance with Charity Commission directions which includes ensuring the WI Constitution is followed.

The accounts need to be approved/signed off by the committee as well as the Independent Examiner.

6. Present the Annual Account to the Members

And finally, the President and Treasurer should sign the accounts before they are passed to the Independent Examiner for checking.

They are then presented to the members at the Annual Meeting.



Slide 12 – Summary of learning

Summary of Learning

This module has covered:

- Managing receipts
- Managing payments
- Logging Income & Expenditure
- Reconciliation
- Budget Planning
- End of Year Accounts

We hope you have gained new insights into the tasks involved in the role of WI Treasurer



Thank you for joining this module! We hope you've gained new insights into your responsibilities as a WI Treasurer.

This module has covered:

- Managing receipts
- Managing payments
- Logging Income & Expenditure
- Reconciliation
- Budget Planning
- End of Year Accounts

Thank you for your dedication as a WI Treasurer. If you have any questions, the first point of contact for queries will be your Federation Treasurer but you can also reach out to the NFWI for support. We appreciate your time and commitment in this role.