

## Federation Trustee E-Learning Transcript - Module 4

### Slide 1 – Welcome



Welcome to the Federation Trustee E-learning Programme!

We are delighted to have you here and hope you find this training both informative and valuable in supporting your role as a Federation Trustee.

This e-learning complements the WI Core Module Programme and is designed to enhance your understanding of the responsibilities that come with your trustee role. The Core Module programme consists of three modules that cover key areas, including; an introduction to the WI, an overview of the Constitution, and an in-depth look at the Policies and Procedures established by the NFWI.

For a seamless experience, we recommend completing the WI Core Modules before beginning the Federation Trustee training, as they provide helpful context and serve as a useful refresher. You'll find the link to these modules just below the video.

This training is a mandatory part of your responsibilities as a trustee, with this module specifically focusing on financial management. All resources referenced in the modules, as well as a transcript, are available under the 'Helpful Links' section below the video.


At the end of each module, you'll complete a short knowledge test. Upon successful completion of all six modules, you'll receive a certificate recognising your achievement.

Thank you for your commitment to maintaining good governance and reducing risk as a Federation Trustee. Your role is invaluable.


## Slide 2 – Introduction to Module 4

### Introduction to Module 4

- Guidance on financial management
- Personal Liability and Insurance
- Budgeting and internal financial controls
- Delegating tasks to your federation treasurer and/or specialist finance staff
- Financial risk management



We hope that by the end of the module you will have a greater understanding of your financial responsibilities as a trustee.



In this module we'll cover:

- Guidance on financial management
- Personal Liability and Insurance
- Budgeting and internal financial controls
- How you might delegate tasks to your federation treasurer and/or specialist finance staff whilst you retain responsibility
- Financial risk management

By the end of this session, you'll gain greater confidence in your financial responsibilities as a trustee and the tools to fulfil them effectively.

## Slide 3 – Financial Management

### Financial Management



The Charity Commission states:

- ‘An effective trustee body acts in the best interests of the charity and its beneficiaries, understands its responsibilities and has systems and policies in place to exercise them properly, with clear and robust reporting procedures and lines of accountability.’
- ‘Trustees must ensure that their charity has adequate financial controls in place. It is important that the financial activities of charities are properly recorded, and their financial governance is transparent.’

Financial management and stewardship of the federation’s resources is a central part of your role as a Federation Trustee. Although you may have a federation treasurer or finance staff, only practical tasks—not responsibility—can be delegated.

The legislation to which federations are governed will depend upon location – whether that is England & Wales, Guernsey, the Isle of Man or Jersey - and as such it is essential that trustees familiarise themselves with the relevant legislative and regulatory requirements. However, the contents of this module look at the key principles which are the same, regardless of legislation.

The Charity Commission states:

‘An effective trustee body acts in the best interests of the charity and its beneficiaries, understands its responsibilities and has systems and policies in place to exercise them properly, with clear and robust reporting procedures and lines of accountability.’

And that:

‘Trustees must ensure that their charity has adequate financial controls in place. It is important that the financial activities of charities are properly recorded, and their financial governance is transparent.’

Financial management is an area where regulators have clear expectations and standards that charities are required to follow. This ensures charities are well managed, charity money is used appropriately and that the public can be confident that money they donate is used in the best interests of the charity.

All trustees of the federation are equally accountable for the financial management of the federation, as they are for all aspects of the federation’s work.

## Slide 4 – Personal Liability

## Personal Liability



- In an **unincorporated** federation, trustees are more personally liable. You could be held liable for:
  - Any financial loss or risk that has been caused by the Board of Trustees not operating reasonably and responsibly.
  - Third party legal claim against the federation that the federation cannot meet, such as unpaid debt or unmet contractual agreements.
- In an **incorporated** federation, there is reduced exposure in these situations and therefore makes being personally liable less likely.

In an **unincorporated** federation, trustees are more personally liable as the federation is not a formal legal entity unto itself. If your federation is unincorporated, you as a trustee could be held liable for:

- Any financial loss or risk that has been caused by the Board of Trustees not operating reasonably and responsibly.
- Third party legal claim against the federation that the federation cannot meet, such as unpaid debt or unmet contractual agreements.

In an **incorporated** federation, there is reduced exposure in these situations as it is the charity (as a legal entity) as opposed to individuals that are entering into contracts or financial commitments and therefore makes being personally liable less likely.

Whilst personal liability cases may be rare, it is not impossible and as such you and the Board of Trustees need to ensure you act in accordance with legislation and relevant governance across all areas, taking the appropriate qualified advice and guidance as needed. Operating reasonably and responsibly is a key factor here. Any decisions made must be within the range of reasonable decisions the trustee board could have made based on the appropriate advice and data.


Due to the potential liabilities, particularly if your federation is unincorporated, it is worth looking into the possibility of trustee liability insurance, if this is not something your federation currently holds. This will help to cover trustee liabilities in their normal day-to-day activities and reduce the exposure of trustees. Considering the cost of this insurance from your charity funds is considered a reasonable charity expense.

Please note that there will be areas this type of insurance will not normally cover, and that it is important to thoroughly discuss this with an insurance broker. As with all insurance, this should be continually renewed year-on-year to ensure it meets your needs.

We have included a link in the helpful links section below this video if you would like to read more about trustee liability insurance: <https://www.ncvo.org.uk/help-and-guidance/running-a-charity/insurance/>

## Slide 5 – Budgeting

### Budgeting



Suggested Budget questions include:

- What are we planning to do next year?
- What resources will we need?
- Where will these resources come from?
- What will be the total cost to achieve our plans (total expenditure)?
- What is the balance of income and expenditure?
- Can we afford what we want to do next?
- If we cannot afford it, how are we going to finance the short fall?

Budgeting may be defined as an organisation's statement of plans for the coming year in financial terms. As Trustees you need to have a strong understanding of your charity's financial position and make appropriate plans each year (as well as keeping an oversight of the organisation's long-term financial projections). You are required to understand the total incomings and outgoings of the charity. We would recommend checking the [NCVO website](#) for useful guides and templates for budgeting.

Suggested Budget questions to think about are:

- What are we planning to do next year?
- What resources will we need?
- Where will these resources come from?
- Do we have a diverse and secure range of income streams?
- What will be the total cost to achieve our plans (total expenditure)?
- What is the balance of income and expenditure?
- Can we afford what we want to do next?
- If we cannot afford it, how are we going to finance the short fall?

The [NCVO Budgeting page](#) refers to principles which also apply to budgeting for individual events or activities.

Developing your understanding of your federation's financial processes and position, and ensuring that finance is a standing agenda item on all committee meetings is important for any federation.

## Slide 6 – Internal Financial Controls

## Internal Financial Controls



- Protect the federation's assets
- Identify and manage the risk of conflicts of interest, loss, waste, bribery, theft or fraud
- Ensure that financial reporting is robust and of sufficient quality
- Ensure that the trustees comply with charity law and regulation relating to finance

The Charity Commission CC8 is also an essential read.



Internal financial controls are essential for safeguarding federation resources and ensuring accurate financial reporting. This is an important part of managing risk.

These controls include:

- Protecting the federation's assets, including cash at bank and in hand
- Identifying and managing the risk of conflicts of interest, loss, waste, bribery, theft and fraud
- Ensuring that financial reporting is robust and of sufficient quality
- Ensuring that the trustees comply with charity law and regulation relating to finance.

In the upcoming slides, we'll review specific controls related to sharing financial information, managing banking and income, and more.

For more information on this topic, the [Charity Commission CC8](#) is also an essential read.

## Slide 7 – Sharing Financial Information

### Sharing Financial Information



A financial report should include:

- Latest management accounts.
- Comparison of budget to actual figures. Budget forecasts should help with this and, the federation's strategic plan should feed into this.
- Explanation for any variances between forecasts and actual income/expenditure.

It is important that financial information is shared with trustees on a periodic basis. All trustees should have a strong working knowledge of the charity's finances and the responsibility of finance should not be left in the hands of only one person

Finance should be a standing agenda item for the federation's Board of Trustees meeting. You should ensure that as a group of trustees you have sufficient time to discuss this agenda item. As an agenda item, any financial discussions and actions agreed will be recorded on the minutes. Finance is often the area that trustees say that they find more complex. It is important that you feel able to ask any questions and explore key financial discussions within your board so that all trustees feel confident in this area.

Remember this is one of your legal responsibilities as a trustee.

A financial report should be given to all trustees prior to the meeting and include:

- Latest management accounts. Remember, as a trustee you can request access to financial information.
- Comparison of budget to actual figures. Ensure you understand any discrepancies. Budget forecasts should help with this and, of course, the federation's strategic plan should feed into this.
- Explanation for any variances between forecasts and actual income/expenditure. Ensure you are content with the explanation. If not, ask further questions until you are contented.
- The end of year Trustees Annual report should be shared with all the trustees including end of year figures, before being presented externally.

## Slide 8 – Banking & Incoming Finances

### Banking & Incoming Finances



A federation should have the following controls in place:

- Online banking records.
- Cheques and cash receipts recorded.
- If banking is not immediate, secure any cash or cheques.
- Banking is always banked gross.
- Bank accounts must have a minimum of two signatories (one must be a trustee).
- Insurance in place for transit.

In order to maintain banking integrity, your federation should follow these best practices:


- Online banking – keep details of all online banking transactions and keep statements as part of the accounting records.
- Ensure bank reconciliations are conducted regularly.
- Promptly record and bank all cheques and cash.
- If banking is not immediate, secure any cash or cheques.
- Use the gross amount, without any deductions, for costs or expenses when banking.
- Maintain a minimum of two signatories on accounts, including at least one trustee.
- Make sure insurance is in place for cash in transit.

The process around incoming finance refers to how incoming resources, including subscription fees are received, recorded and filed.

Incoming finances are usually received via post (cheques) and Bank Automated Clearing Service (BACS). Whenever practical post should be opened in the presence of another person. If this is not achievable then trustees must agree additional controls and measures.

## Slide 9 – Gift Aid

### Gift Aid



In order for WIs, Federations and the NFWI to claim Gift Aid, members must have:

- Paid at least as much in income tax or capital gains tax in that tax year as the WI wants to claim in Gift Aid; and
- Completed the WI's Gift Aid declaration form.

For every £1 of subscriptions, 25p of Gift Aid can be claimed (so long as the member has not received more than 25% of the subscription in benefits). Gift Aid can be reclaimed for up to four previous years.

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- Completed the WI's Gift Aid declaration form.


Remember, for every £1 of subscriptions, 25p of Gift Aid can be claimed (so long as the member has not received more than 25% of the subscription in benefits). Gift Aid can be reclaimed for up to four previous years.

Donations under Gift Aid are treated as if the donor has deducted basic rate of tax. This means that the federation can reclaim this tax on their portion of the subscription income.

See more information about Gift Aid on [My WI](#) including advice about [Gift Aid and Subscriptions](#) which are also linked under this video.

## Slide 10 – Legacy Income

### Legacy Income



Procedures relating to legacies should ensure:

- Entitled legacies are recorded in accounting records.
- Correspondence files are maintained, providing an audit trail.
- Regular reviews on outstanding legacies as to when they are likely to be received.
- Chattels (belongings) and property received are held securely, valued and sold or realised. Ensure an audit trail is maintained, evidencing receipt of goods, where they are located or to point of sale.


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- Correspondence files are maintained, providing an audit trail.
- Regular reviews on outstanding legacies as to when they are likely to be received.
- Chattels (belongings) and property received are held securely, valued and sold or realised. Ensure an audit trail is maintained, evidencing receipt of goods, where they are located or to point of sale.

Significant time may pass between notification of a legacy and it being received. Ensure that where the federation has received notification of a legacy it is identified accordingly within any financial records until such time as it is received; then recorded as income.

## Slide 11 – Trading Income

### Trading Income



Maximum permitted small trading turnover limits:

Charity's gross annual income	Maximum permitted small trading turnover
Under £32,000	£8,000
£32,001 to £320,000	25% of charity's total annual turnover
Over £320,000	£80,000

The sale of goods (including property) or services is an essential feature of any trade. However, there are cases in which charities may sell goods or services, without the activity being regarded as a 'trade', and without the arising income being treated as trading profits. This distinction matters, for example, because trading profits may be taxable.

The Charity Commission states that:

"Charities may carry on trading activities which contribute directly to the furtherance of their charitable objects, or (where the purpose is to raise funds for the charity) which do not involve significant risk."

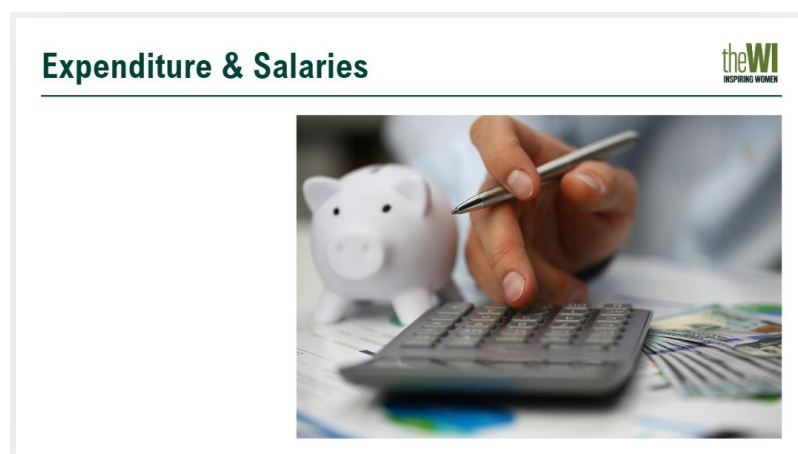
Trading income includes goods and services provided for a fee and can include activities where fees are charged. Federations will regularly undertake these type of activities which they use as a way of generating additional income and diversifying their income streams to improve their financial stability.

All income should be received and recorded.

The Charity Commission [CC35 'what is trading?'](#) document provides more information on this and can be accessed via the link below this video. Federations should note the maximum permitted small trading turnover limits as shown on screen:

Charity's gross annual income	Maximum permitted small trading turnover
Under £32,000	£8,000
£32,001 to £320,000	25% of charity's total annual turnover
Over £320,000	£80,000

## Slide 12 – Expenditure & Salaries



With regard to expenditure, the Charity Commission recommends that charities:

- Establish authority levels for placing orders and approving payments which are clear and documented.
- Ensure that any orders placed or contracts entered into are within agreed planning and budget – and any additional spending over and above that already agreed must have appropriate authorisation.
- Ensure invoices are checked against orders confirming price (and with the appropriate authorisation) and that you check that goods have been received satisfactorily.

Before any contract is issued, ensure that there is no conflict of interest. Having procedures in place will ensure that expenditure has been approved and will form part of an audit trail.

The reimbursement of expenses should be considered in the same light as any expenditure in so much as you need to ensure that the expense is within the federation's expense policy (and within allowance if it is for accommodation and so on). Federations are encouraged to develop a standard form for expense claims.

Prior authorisation for expenses accrued should be obtained and receipts for all expense claims should be included with any reimbursement claim.

It is essential that a trustee does not authorise their own expense claims.

The Charity Commission's guidance [CC11 - Trustee Expenses and Payments](#) can provide you with more in-depth information on this.

## Salaries –

If you have or are considering the employment of staff you should seek additional guidance via CC8 section 4.7, to ensure you meet required employment, tax and pension requirements.

CC8 states:

"The payment of wages and salaries is often a major item of a charity's expenditure, and therefore adequate control over their payment is essential. The main purpose of the internal financial controls is to provide assurance that the charity makes payments at the correct rate to genuine employees of the charity and payment of pension contributions."

There are a number of legal requirements in this area and trustees must ensure that:

- the records required by HMRC of PAYE deducted from the wages and salaries of employees are maintained
- statutory deductions are paid to HMRC as required and pension contributions paid across to the pensions provider promptly

We would recommend further reading from the [Charity Commission CC8](#) document.

## Slide 13 – Summary of Internal Financial Controls

### Summary of Internal Financial Controls

Financial procedures and controls are in place to protect your federation and will reduce risk for you as a trustee.

It is essential that procedures and controls are reviewed periodically and that they are current and up to date.



  
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[CC8](#) also explains the legal requirements of trustees regarding accounting, stating:

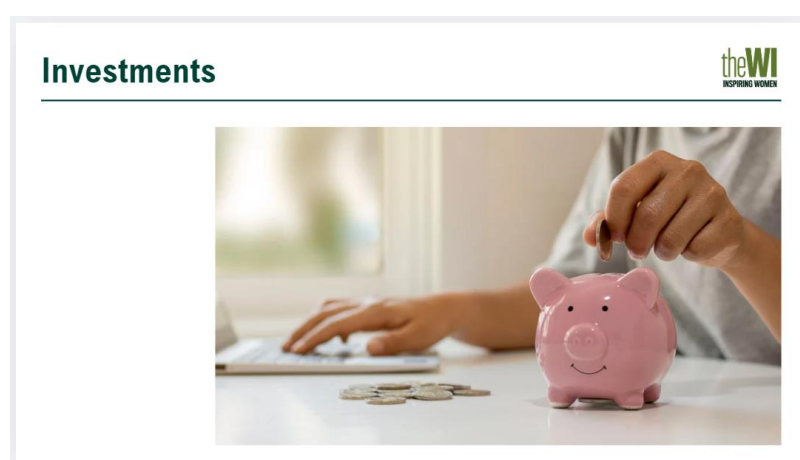
"Internal financial controls reduce, but do not eliminate, the risk of losses through theft and fraud, bad decisions, human error, breaches of controls, management override of controls and unforeseeable circumstances. Internal financial controls reduce the risk of those things happening. If they do happen then internal financial

controls should also help the trustees to find out sooner and take necessary action. Some controls may also help a charity achieve good value for money."

Financial procedures and controls are in place to protect your federation and will reduce risk for you as a trustee.

It is essential that procedures and controls are reviewed periodically and that they are current and up to date. All trustees must be aware of and feel confident with the controls in place.

#### Slide 14 – Investments



Investments can also be a complex area for federations to deal with. And you should ensure your federation receives the best possible return on investments while protecting any capital in line with the ethical stance of the organisation. And not to put your federation in unnecessary risk where capital could be lost. For more information, please request the [Charity Commission documents, CC-14 charities and investment matters](#) which was last updated in 2023.

## Slide 15 – Federation Treasurer

### Federation Treasurer



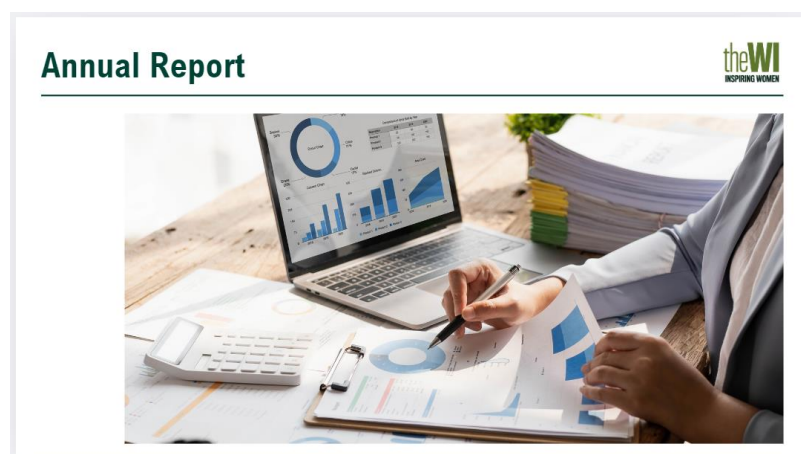
As a trustee, you can expect the Federation Treasurer to lead on:

- Making sure the federation keeps proper accounts
- Reviewing the federation's financial performance
- Drawing up or reviewing policies for finance and investment
- Ensuring that the federation has robust and effective financial controls in place
- Liaising with finance staff and with the federation's independent financial examiner team (IFE) or auditor
- Reporting on financial matters to the members.

Every trustee has a responsibility to understand the accounts and financial position of the federation. This will help to protect resources and meet the federation's objectives. However, each federation will have an appointed treasurer who will be the finance lead for your board. It is worth noting that some Treasurers maybe more hands on than others and some Treasurers are Honorary. It is perfectly acceptable for there to be a bookkeeper to support the work of the Treasurer, if the federation can afford this.

As a trustee, you can expect the Federation Treasurer to lead on:

- Making sure the federation keeps proper accounts in line with regulatory and legal requirements
- Reviewing the federation's financial performance and reporting to the board
- Drawing up or reviewing policies for finance and investment for board discussion and agreement
- Ensuring that the federation has robust and effective financial controls in place
- Liaising with finance staff and with the federation's independent financial examiner team (IFE) or auditor
- Reporting on financial matters to the members.



A federation must produce an annual report and accounts every year. These may in turn need to be independently examined or audited. Whether independent examination is necessary and how it is achieved depends on the federation's annual income.

- For incomes less than £25,000: you will not usually have to arrange for any examination. However, the WI constitution states that a statement of the accounts for the last financial year must be independently examined or (if so required by law) audited.
- If the income is more than £25,000, but less than £250,000: An independent examination can be chosen instead of an audit.
- If the income is more than £250,000 but less than £1 million: An independent examination can be chosen instead of an audit as long as the federation's gross assets (fixed assets plus current assets) are £3.26 million or less. If they are above £3.26 million, an audit is required.
- And finally, if the income is more than £1 million: an audit is required.

## Slide 17 – Independent Financial Examiners



Your federation may also have a trained Independent Financial Examiners (IFE).

While they do not examine their own federation's financial records, they would be able to offer further insight into financial accounting and processes required of a federation. As such, an IFE may be a useful tool in helping you understand financial processes and legal requirements of your regulator and relevant charity law.

Under the Charities Act you have a legal duty to appoint an independent person who is reasonably believed by the trustees "to have the requisite ability and practical experience to carry out a competent examination of the accounts".

'Independent' is defined as someone who is entirely separate from the federation, i.e., not an employee, donor, beneficiary, or someone with a close relationship with a trustee.

Additional information on independent examination of federation accounts and what you can expect as a trustee can be found in '[Independent examination of charity accounts: guidance for trustees CC31](#)' which is linked below this video.



## Slide 18 – Retention & Management of Documents

### Retention and Management of Documents



All policies must meet the relevant legislation.



Your federation should have a policy on document management, including the retention of documents. In the instance of financial records, the Charity Commission states that they must be retained in a secure place for at least six years plus the year in which the document was created.


Your annual accounts must be made available to the general public upon request. Given this, you should have a policy in place advising trustees and staff on the management and timeframes for handling such requests.

Any policy must meet the relevant legislation.

For more information on a trustee's legal requirements regarding accounting see [CC15d Charity Reporting and Accounting \(November 2016\)](#).

## Slide 19 – Financial Risk


### Financial Risk



Financial risks could include:

- Inaccurate or insufficient financial information
- Inadequate reserves or cash flow
- Limited resources
- Insufficient insurance cover

Whether your federation is incorporated or not, you must act to ensure you have sufficient information on financial issues to make reasonable and informed decisions



We have looked at the financial management and stewardship required by you as a trustee and how that affects the work of the federation. We now look at further

methods of accountability that are needed to ensure responsibility is taken for all aspects of the federation's finances.

One important area being how to evaluate and manage risk. The identification and responsibility for risk is a responsibility of all trustees. Financial risks would be inaccurate or insufficient financial information, inadequate reserves or cash flow, limited resources or insufficient insurance cover. Whether your federation is incorporated or not, you must act to ensure you have sufficient information on financial issues to make reasonable and informed decisions and that all decisions are recorded appropriately.

The identification and responsibility for risk management sits with the Board of Trustees. Once a financial risk has been identified you must decide how best to reduce or eliminate it. This process must be recorded with sufficient information in the Board of Trustees meeting minutes.

To reduce the risk, including the risk of personal liability you should:

- ensure you understand your responsibilities
- ensure the federation can meet its financial obligations, particularly before agreeing to any contract or substantial borrowing.
- ensure the federation can meet any obligations to staff pension schemes.


There are many ways to ensure risk is managed including:

- Transferring financial consequences to third parties e.g. an insurance provider or outsourcing.
- Deciding to stop the activity that causes the risk.
- Accepting that the risk cannot be avoided but that it can be reduced by taking a specific course of action.
- Ensuring any transactions with any benefits to trustees or connected persons are properly authorised.
- Taking appropriate advice from a suitably qualified person when you need to, such as a solicitor, or the charity regulator.
- When delegating any powers, give clear written instructions and make sure the instructions are being followed.
- Ensuring the federation has effective management and financial controls including:
  - Retaining receipts and records of income and expenditure
  - Receiving regular financial reports; as a minimum at every Board of Trustees meeting
  - Filing accounts on time
  - Ensuring the federation is complying with other laws that apply to it
- And finally, consider whether the federation needs additional insurance, such as trustee liability insurance, or needs to become incorporated to ensure the trustees are not liable for lost funds

You can read more in the Charity Commission [CC26 – Risk management](#) which examines how to manage and reduce risk.

## Slide 20 – Tendering for Contracts

### Tendering for Contracts



Your tendering policy to cover such topics as:

- Deliverables
- Quality
- Cost
- Ethics
- Insurance
- Conflict of Interest
- Timeframes
- References
- Number of Quotes

Your federation should have a policy in place advising of the process in obtaining tenders for contracts. The tendering process should be similar for both large and small projects, ensuring that the Board of Trustees meets their legal obligation to act in the best interests of the federation and seek best value for any services it engages.

This process should be transparent and show how you choose suppliers and partners who will best reflect the needs of your charity. This includes cost and value for money, quality, management of risk and organisational fit.

You should expect your tendering policy to cover such topics as:

- **Deliverables:** How does the supplier meet the agreed deliverables for the service, product or project you are looking for?
- **Quality:** How will the supplier meet the quality standards you have set? It is useful to look at evidence of a supplier's previous work.
- **Cost:** Can the supplier deliver what is needed within your budget? Discussions should not just be based on the lowest cost, but balance costs with all the other factors considered as part of the tendering process.
- **Ethics:** Do the company's ethics match the values and ethics of the WI? For example, do they pay the minimum/living wage and have adequate policies for equal pay? What are their environmental sustainability policies? Using a company that does not have sound ethics will place your federation's reputation at risk. You should provide all suppliers with your federation ethical policy and any specific requirements you have in terms of the provision of services and sourcing of materials. This also may include information relevant to any NFWI campaigns.

- Insurance: Have they got it? Does it cover the work being undertaken?
- Conflict of interest: Ensure that the company does not have any links to the Board of Trustees.
- Timeframes: Are they able to deliver within the timeframe required?
- References: Do you require references? If a company becomes defensive in providing references, then it may indicate that you need to make further enquiries.
- Number of quotes: You should obtain multiple quotes to ensure you have sufficient information and knowledge to make a decision. However, does the number of quotes required change dependent upon the value of the goods? E.g. if you are spending £300, do you require the same number of quotes as if you were spending £3,000?

For further guidance please see: [Charity Commission contracts and procurement](#)

This is not an exhaustive list, but hopefully will give you a starting point. If you don't have a tendering policy then we would encourage you to agree one to avoid issues further down the line when discussing contracts.


## Slide 21 – Insurance


### Insurance

Types of insurance to consider

- Employer's Liability Insurance
- Public Liability Insurance
- Building insurance
- Contents insurance
- Event insurance
- Public liability insurance

It is advisable for federations to get quotes from other insurance agencies every few years





Charities must, under the law, protect their resources. Beyond the advice for mitigating risk stated previously, insurance is an important way charities can protect their resources.

Under charity law, any federations who employ staff must hold employer's liability insurance. It is advisable that volunteers are also covered by insurance, whether this be under employer's liability insurance or public liability insurance.

Other types of insurance federations may wish to consider include:

- Building insurance
- Contents insurance

- Event insurance
- Public liability insurance

All federations must have insurance policies in place. It is vital that these are reviewed year-on-year to ensure both that federations are covering everything they need to and that they are not paying for anything unnecessary. Key to reviewing the policy is understanding the full range of activities your federations and WIs are engaging in and ensuring that these are covered (and that your trustees and your WI committees know what is covered and what requires additional authorisation and cover). No policy will cover **all** potential activities and it is the responsibility of the federation board to ensure insurance is managed at all times.


It is also advisable for federations to get quotes from other insurance agencies every few years, to ensure the price they are paying is competitive. It is also likely that your federation manages insurance for the WIs within them on a group basis. It is not compulsory that WIs take this up, and they may choose to arrange their insurance privately, but they must have insurance and they must be confident that they have arrangements in place if they opt out of the federation scheme. Again, this should be reviewed year-on-year to ensure it covers all necessary areas.

For more information on charities and insurance, please see [CC49 - Charities and insurance](#)


## Slide 22 - Summary of learning

### Summary of Learning

- Guidance on financial management
- Personal Liability and Insurance
- Budgeting and internal financial controls
- Delegating tasks to your federation treasurer and/or specialist finance staff
- Financial risk management



We hope you have learned something new or refreshed your knowledge!



Thank you for your attention throughout this module. We have covered:

- Guidance on financial management
- Personal liability and insurance considerations
- Budgeting and internal controls
- Responsibilities of the Federation Treasurer
- Financial risk management

## Slide 23 – Knowledge Test

## Knowledge Test



Congratulations on completing this module! Now, it's time for the knowledge test. There are five questions based on the material covered. If needed, feel free to review the slides to refresh your understanding.

Thank you for your dedication as a Federation Trustee. If you have any questions, please reach out to the NFWI for support. We appreciate your time and commitment in this role.