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## **HELPFUL HINTS FOR TREASURERS**

I have undertaken the exercise of reviewing the accounts supplied to Surrey Federation by each WI for the year to 30th September 2019. (For those few WIs with a different year end the one close to this date)

Several things have arisen on more than one set of accounts, so I have set these out below. The aim of these points is to help you produce accounts that balance, comply with charity law and are clear to the reader.

### **Headings on document**

Any set of accounts should identify who they are for and the year end. When you are using the spreadsheet (Surrey or National) please can you ensure you have put the name of your WI and the period e.g. 30<sup>th</sup> September 2020 in the appropriate boxes so that when you print out the financial statement they are there. Last year about 25% of WIs sent in accounts that did not say which WI they were, so can you try and reduce the detective work the staff have to undertake this year please?

If you are using the current version of the Surrey spreadsheet these are input in the blue boxes at the top of the financial statement page. If you are using the National spreadsheet or an older version of the Surrey sheet they are probably on the top of the receipts page. When you print out your accounts have a quick look to see if they have appeared and if not please insert manually if all else fails.

### **Comparatives**

Comparatives are where you put to the right hand side of this year's figures the amounts from last year. This is standard accounting practice as it allows the reader of the accounts to see how you have performed compared to the previous year. The comparative should be the figures on the signed financial statements from last year.

On most versions of the Surrey spreadsheet these boxes are in blue (they are not coloured on older versions). If you have changed how you prepare the accounts this year, e.g. moved from National to Surrey spreadsheet, you might have to play around a little to work out which box to put the comparatives in.

### **Signatures and dates**

Sets of accounts should have the signatures of the treasurer, president and the independent financial examiner on them and dates by each signature. These signed copies are what should be presented to the members at the annual meeting. A duplicate copy of these signed accounts should be sent to the office, so we know we have the same information as was presented to members.

### **Include all the pages**

Several WIs sent in accounts that did not have all their pages. The financial statement printed from the Surrey spreadsheet is two pages long, as is the one supplied for those using the paper account book. The National spreadsheet leads to a four page document. Please ensure that all these pages are sent, as they are all needed to give your full financial position. Members should have all these pages. You can also produce extra information if you wish to.

## **Balancing accounts**

A set of accounts must balance to be correct. The opening balances, plus your surplus (or less your deficit) need to equal your closing balance.

If it does not have you checked for the following most common errors

- Recheck your adding up;
- Check your balances - Do they include the bank current and deposit accounts, the petty cash and any debtors/creditors?
- Have you accounted for unrepresented cheques correctly? The opening balance should be the balance in the financial statement last year, not the statement balance if you had unrepresented cheques. The closing balance is your bank balance this year less any unrepresented cheques. Any cheques in the accounts for last year shown as unrepresented should not appear in your account book this year;
- Petty cash – have you recorded your transactions correctly? – see treasurers handbook;
- Misanalysis of receipts on the spreadsheet. Check that the total receipts are the same as the amount banked (depending on which version of spreadsheet you are using you might need to take the opening bank balance into account to compare these).

## **What spreadsheet are you using?**

The Surrey spreadsheet is updated annually. This brings in changes required by law and also picks up things suggested by treasurers and IFE that we think will help others. It includes budget sheets. Additional sheets are planned for the 2021 version. The version in the Surrey website document library will always be the latest one. For those using the paper accounts book the financial statement pages will be posted on the website near the year end for you to download, or you can request paper copies from the office

The Surrey Spreadsheet is not the same as the National one. The main difference is how it treats the agent's income. Many find this confusing as it often means that you have to put debtors or creditors into your accounts. The Surrey spreadsheet treats them in a simpler way, so you might find it easier to change to this. You can identify if you are using the National one as it asks you to put in your Federation in the header and not just your WI name.

There have been some key changes to the Surrey spreadsheet over the years, the most significant being the treatment and disclosure of agents income. If your financial statement does not have a line below total receipts and payment to adjust for agent's income you are not using a recent version. You need to change to the current version so these are treated correctly.

If you are using your own spreadsheet this is OK as long as it produces a set of accounts which have receipts and payment in the charities act format, reconcile the bank brought forward and carried forward, and show the required signatures.

As we are already half way through the year I do not expect you to scrap all that you have done so far and start again, as a change in spreadsheet would involve, so just be ready to start afresh in October.

## **Agents income**

If you haven't a clue what this means please have a look at the Treasurers handbook, and if you are still unsure contact me.

If you are using a spreadsheet it should do the calculation for you if you use the correct columns. When you are working from the paper accounts book the agent's adjustment is basically the total payments to SFWI and NFWI and the same figure is taken off the total receipt and payments to give

the total income. As it is the same figure on both sides of the accounts it does not change your overall results for the year.

### **Help**

If you have any queries please do not hesitate to contact me.

You might have already discussed some points with your independent financial examiner last year, especially if you use a Surrey Federation appointed independent examiner or you have attended one of my workshops so much of this you will already be doing, even if your accounts last year had some of the points.

The documents referred to are all on [www.surreyfedwi.org.uk/resources/document-library](http://www.surreyfedwi.org.uk/resources/document-library) in the Treasurers section

**Sheena Landgraf**

Federation Treasurer

