

District 105CE – Treasurers Training 2020

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Treasurer - Lincoln Lions Club (2004 – ongoing)

District Treasurer (2007 – ongoing)

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What is the Role of the Club Treasurer?

The **Club Treasurer** is responsible for all financial matters pertaining to the Club

- Maintain **ACCURATE** Club financial records and Bank accounts
- Is a member of the board of Directors of the Club
- Is a Trustee of the Charity if registered as a Charitable Trust or CIO



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Treasurer's Role (Meetings)

- **Board of Director Meetings:**
 - Ensure all payments are approved by the board and recorded in the board meeting minutes
 - Report reconciled bank balances with brief income and expense statements
- **Club Meetings:**
 - Keep members informed
 - Be prepared to present financial information
 - Oral reports should be concise, factual and to the point
 - Be prepared to collect money and issue receipts



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Keeping Funds in Order

The Treasurer of the Club is charged with keeping the Club's funds in order

- Receive all Club-related monies
- To send out a Club dues invoice approximately 10 days before the start of the dues-paying period (Possibly in conjunction with the Club Secretary)
- Work with the Club board of Directors to determine organisation of funds



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Keeping Funds in Order

Work with the Club board of Directors to:

- Prepare budgets
 - Administration budget
 - Determine periodical collection of dues (annual, semi-annual)
 - Determine amount – Club dues need to cover:
 - » District, multiple-District and International dues
 - » All other expected administrative expenses
 - Activities budget
 - Anticipate income and expenses for each planned project



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Keeping Funds in Order

Work with the Club board of Directors to:

- Review current banking
 - Ensure your Club has separate accounts - Funds for Administration and Activities must be kept separate through book-keeping and two accounts (unless your Club is CIO registered)
 1. *Administration* – funds from dues, fines, and internal funds
 - » Funds can be transferred from this account to the activities account
 2. *Activities* – funds raised from the public
 - » The funds in the activities account cannot be used for administrative purposes.
 - » All money from the public goes back to the public
- Suggest and select officers for signing and co-signing cheques
- Update & Register the new Signatories with the bank



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Keeping Funds in Order

- Request and use Cheques or Electronic Transfers whenever possible
 - Cash exchanges can cause confusion and create potential for unclear accounting
- Deposit monies in predetermined accounts
 - Bank monies received on the next business day or within 48 hours of receipt
 - Immediately recording expenses and deposits minimises the potential for errors



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Paying Obligations

The Treasurer of the Club ensures all obligations are paid and recorded.

- All payments must be authorised by the board of directors
 - Ongoing payments are allowed
 - Example:
 - If your Club uses a rental space regularly to hold meetings you can receive authorisation from the Club board of Directors to make ongoing payments
- Pay Lions Clubs International bills promptly
 - Cheques need to be signed by the treasurer and countersigned by the selected officer, with a signature registered at the Bank or use Internet Banking with the facility for Co-signing
 - Make payments for items purchased by the Club, as well as dues for District, Multiple District and International – Dues need to be paid by the end of August and February.

Ensure approval is recorded
in the minutes of the board
of Director's meeting



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Paying Obligations

All monies for International need to be with the District Treasurer by the latest the 25th of each month – this will enable monies to reach Oakbrook in time for them to be credited towards that's months Club invoice. Any monies paid later will have the risk of an exchange rate change – sometimes not in our favour!!

Make sure that Club membership records are accurate as International will not refund Dues for members that have left and have not been removed off MyLCI, also make sure members are registered correctly – Family members and Students get discounts at International (Family & Student) and MD/District (Student only) – Your Club Secretary or President have the ability to remove or amend members records.

International Statements are available around the 7th of the Month online or through the post about the 20th of the month – Electronic Statements are available to download monthly.



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Record-Keeping and Reports

Organised & accurate record-keeping and submitting reports appropriately are priorities for the Club Treasurer.

- Maintain general records of Club receipts and payments
 - Reconcile Bank statements
 - Record monthly income and expenses promptly
 - Review the monthly itemised statement of credits and charges from International for accuracy and submit to the Club board of Directors for approval and/or payment
- Use a ledger book or computer spreadsheet
- Prepare and submit monthly and semi-annual financial statements
- Reports should be brief, factual and informative
- Monthly reports should include a short brief on that months income and expenses
- Present accounts as a written list with a copy to the Secretary for the meetings minutes.

* The best way to ensure accuracy is to record monies received and paid **immediately**.



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Year End

- In preparing for the end of the year:
 - Complete all banking (deposits and payments) before the end of the year
 - Prepare year-end statements promptly
- Audit Accounts
 - Prepare and Audit (or Independently Examine) the accounts at the end of each fiscal year (Auditing/Examination needs to be undertaken by an independent person)
 - Record Audited Accounts with the Charity Commission (10 Months after year end)
 - Send a copy of Audited Accounts to the District Treasurer by the end of December of each year



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Gift Aid

Clubs that are registered as a Charity are able to claim Gift Aid once they are registered with HMRC – Examples of what you can collect Gift Aid on are:

- Sponsored events
- Bucket collections (part of the Gift Aid Small Donations Scheme (GASDS)).

Once a Club has registered as a CIO (Charitable Incorporated Organisation) you can also claim for Gift Aid against the part of Club Dues that covers the running of the Club (not included are any monies that are allocated towards social event i.e. Charters and Handovers).



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Charity Gift Aid Declaration – multiple donation

Boost your donation by 25p of Gift Aid for every £1 you donate

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

In order to Gift Aid your donation you must tick the box below:

I want to Gift Aid my donation of £_____ and any donations I make in the future or have made in the past 4 years to:

Name of Charity _____

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

My Details

Title _____ First name or initial(s) _____

Surname _____

Full Home address _____

Postcode _____ Date _____

Please notify the charity if you:

- want to cancel this declaration
- change your name or home address
- no longer pay sufficient tax on your income and/or capital gains

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self-Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

Form that members need to complete so that the Club can claim Gift Aid – You can only claim for the years that you are registered as a CIO.



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Charitable Incorporated Organisation

- Follow the process to the letter and it will go through 1st time
- Once on the waiting list and your turn arrives you will be allocated a mentor
- You will be sent documents by your mentor - read through them – every line
- Call a Directors meeting – walk them through all the documents
 - Agree who your Trustees are (likely to be your Directors – President, Secretary & Treasurer are automatically Trustees of a CIO)
 - Get the Trustees to complete & sign the relevant documents (if they can't sign the Trustee Declaration form they can't be a Trustee which then means they can't be President, Secretary or Treasurer of the club)
 - Agree to the new CIO Constitution
 - Minute the meeting – really important
- Get your Welfare committee to do the “Public Benefit Statement”



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Charitable Incorporated Organisation

- Send all the original documents & Accounts (they can be scanned & emailed over) to your CIO mentor
- Normally within 2 days of input into the Charity Commission portal your club is registered as a CIO (all Trustees receive a welcome email)
- Once CIO status is granted you will need to “transfer” your assets from your “Club” to your “CIO”, Complete the relevant forms, get them signed – ensure it is minuted
- Close your existing Charity Number on the CC website (if you have one) – takes 2 days
- Change your bank account details to show e.g. Any Town Lions Club (CIO 1234567) Registered Charity
- Register with HMRC to be able to claim Gift Aid



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Thank you

Any Questions ??



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