



Young Farmers' Clubs of Ulster **County Treasurer**

Role Guide



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Introduction

Congratulations on being appointed County Treasurer!

We have produced this booklet to help you in your role as County Treasurer of your Young Farmers' Clubs of Ulster (YFCU) County.

As County Treasurer, you are responsible for the financial wellbeing of the County and a vital member of the Office Bearer Team. You should be trustworthy, honest and meticulous as you will be accountable to your County, committee members and HQ for the financial affairs of your county. What you do as County Treasurer will ensure that your County remains financially strong and active within your community and the wider YFCU organisation; not only for your time in the role but for years to come.

Remember 60% of your work is done outside County meetings, the other 40% is spent communicating, encouraging debate, or gaining feedback at meetings.

Why do we need County Treasurers?

- To manage and maintain finances of the county
- Provide regular updates and reports on the finances of the County to the Committee
- Maintain county funds to ensure there are sufficient resources to continue operating

Why do Headquarters (HQ) need accounts?

- As YFCU is a registered charity, we are required to keep accurate accounts that are governed by the Charity Commission and Companies House. If we do not comply, we are at risk of losing our charitable status.
- YFCU requests clubs/ counties submit accounts quarterly to maintain the accuracy of accounts and to ensure the Treasurer and the club/county is maintaining their role and is therefore protected against any accusations of malpractice.
- HQ require each club/county to submit their accounts and all supporting evidence at year end (Sep – Aug), to be reviewed by an external auditor. All accounts must be prepared in accordance with the Companies Act 2006, FRS 102, The Financial Reporting Standard applicable within the UK and Republic of Ireland and the Charities SORP, Accounting and Reporting by Charities.

Upon being elected as County Treasurer, you should liaise with the outgoing Treasurer to ensure both yourself and your assistant are added to the bank's mandate/ online banking. This can be done by:

- Gathering all the bank account numbers, sort codes, etc. for the all the accounts that the County has e.g., current account, ISAs, saving accounts, investments, bonds etc.
- Make a list of all signatories that need to be added or removed from the accounts.
- Contact the bank and request the relevant forms required for changing signatories on your bank accounts (some banks offer this service online so please check the requirements of your bank).
- Complete the applicable forms and confirm the signatories have been changed.



DUTIES OF THE ROLE

- Plan for the year ahead with a county budget
- Maintain and progress the financial position of the county
- Utilise online banking for transactions and encourage clubs within your county to join online banking, if they are not currently
- Update the signatories on bank accounts, investments and bonds
 - This applies to both online banking and cheques
- Remind club treasurers to have club membership returns submitted to HQ in a timely manner
- Pay invoices to suppliers/ YFCU HQ in accordance with invoice terms
- Collect and lodge money as and when required
 - Online bank transfers should be encouraged
- Attend and offer input into all county and sub-committee meetings
- Provide a thorough financial report to your county at all sub-committee meetings and county AGM
- Submit quarterly county accounts to YFCU HQ, including updated treasurers spreadsheet, bank statements and invoices
- Ensure all events ran by the county have a profit & loss document/ spreadsheet, which clearly shows any income and expenditure from the event

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- Manage all county bank accounts
 - Work with other office bearers to devise methods of raising money for the county
 - Delegate tasks to your Assistant Treasurer and offer support and advise on the role
 - Investigate grants/ funding available for the county and complete any applications for this
 - Liaise regularly with YFCU HQ team on any financial requirements
 - Keep all documentation and financial records in line with HMRC
 - You are responsible for the maintenance of financial records for up to 6 years
 - Utilise the treasurers spreadsheet for recording transactions and submission to HQ
 - Facilitate training as and when required for clubs within your county
 - Initiate and play a strong role in the planning for the year
 - Read the Articles of Association and YFCU Policies and Procedures

RESPONSIBILITIES OF THE ROLE

- Ensure budget is realistic and adhered to and reviewed throughout the year
- Ensure documentation is updated and accurately maintained
- To ensure deadlines for submissions of information to HQ are stuck to by clubs
- Any lodging of funds/ money collected should be lodged in a timely manner
- Any reports shared/ submitted, should be accurate and detailed
- Assist HQ through communication with clubs to ensure club treasurers understand why & how to submit quarterly accounts
- Regularly check county bank accounts and be informed and aware of each transaction
- Ensure accurate recording keeping in line with requirements set out by HMRC and work with previous Treasurers to ensure all relevant documentation are available
- Ensure events/ county plan and activities are in line with agreed budget and regularly review and update records to manage this
- Be in a position to inform and implement YFCU Policies and Procedures and act in line with the Articles of Association

PERSONAL QUALITIES OF A COUNTY TREASURER

- Be organised
- Have strong attention to detail
- Be a good problem solver
- Have good communication skills and be able to work well within your County committee team
- Be proactive and seek out potential sponsorship/ partnership opportunities
- Be confident to challenge others in your committee
- Be constructive and avoid criticising others at meeting
- Whilst it is important to be committed to your role, avoid becoming burnt out



THE ROLE

Making payments

Payments should always be made via card, bank transfer or cheque, in all cases we would ask that cash payments are avoided, however, if you must pay cash, please make sure that the transaction is fully traceable showing the cash being withdrawn from the bank account along with the invoice/receipt of who it was paid to and when it was paid.

Never keep money at home for more than a few days. Always lodge cheques or cash immediately.

Never get your personal money and YFCU money mixed at any point or for any reason as this will undoubtedly lead to problems and confusion.

When making payments via bank transfer it is important that you include the appropriate details in the 'reference' section of the transfer.

If payments are made via cheques, you will need to provide digital copies of the cheque stubs YFCU HQ with your quarterly accounts. Please see below diagram showing how a cheque should be filled in.

The diagram shows a Ulster Bank cheque with the following callouts:

- 1. Write the name of the individual or company the cheque is for
- 2. Write the date dd/mm/yy
- 3. Write the payment amount in numbers
- 4. Fill in date, amount, who and what payment was for
- 5. Write payment in words
- 6. Get both signatories to sign on the front of the cheque

Dealing with cash / cash floats / lodging cash from events

What is a cash float and when will I need one?

A cash float is a sum of money withdrawn in cash from your bank account to provide change to customers when you are running an event.

- How much do I need?
 - It can be difficult to judge how much you will need to withdraw as this depends on the number of people you expect to attend and the entry fee. If your entry fee is £7 then you will require more £1 coins. If it is set at £5 then you will need more £5 notes. To give you an approximation take the number you expect to attend and allow change for 50% of those. (200 attending - £7 entry fee - £3 change - withdraw £300 in coins).
- How do I withdraw cash from the bank?
 - Agree on an amount with fellow County Officials, once you have done this, please order this with your bank, each bank will advise what they require to withdraw money so please clarify this ahead of your event.
- When the event is over, separate the finances into your original float amount withdrawn and the event income. Lodge these amounts as two separate transactions and ask the bank cashier to include a note of the float, e.g. Returned Float for XX and income from XXX event.
- A float will need to be recorded within the Treasurer spreadsheet.

A worthwhile investment for a County Treasurer is a lockable cash box for events that do require cash to be used / collected.

What is a lodgement?

A lodgement is an amount of money paid into a bank account via a lodgement slip from a lodgement book.

- You should prepare the lodgement by counting the money you wish to pay into the bank. Use money bags from your bank and fill the bags with coins according to the information contained on the front of the bag e.g., £1 made up of pennies, £20 made up of £1 coins, etc. Do not mix coins e.g., 1p and 2p coins should not be in the same bag. Do not overfill moneybags. When you don't have enough coins to make up a full bag you should mark the total on the money bag and bring to the bank's attention when lodging.
- Once you have counted all the money you wish to lodge you should write down the amounts you are lodging (some banks may ask that you do this via a lodgement slip so please check with your bank prior to lodging the cash)
- Take the cash to the bank to be lodged, you must ask for a lodgement receipt for your records if you are not using a lodgement slip. If you are using a lodgement slip, please ensure you keep the lodgement stub and submit this to YFCU HQ with your quarterly accounts.

Financial Update Reports

Why do we create and give reports?

- To inform the County committee about the current financial position of the County.
- To highlight any problems or situations that may exist in the future.
- To allow the County to make financial decisions in relation to fundraising events.
- To share responsibility and delegate tasks by informing other committee members and permitting them to approve or have a role in the county's affairs.

Who do we give reports to?

- County sub-committee
- County full committee (given yearly at the AGM)
- YFCU HQ (it is rare this will be required but this may be a requirement at any stage)

What should the report contain?

- Opening balance for the period from the last meeting to the report update
- Expenses paid and brief information on who and what services/ good these are for

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- Money received into the bank account, including from whom for what
 - Profit and loss for any events which have taken place
 - Closing balance for the period since the last meeting
 - Fundraising recommendations
 - Matters arising from report

Key points for financial update reporting

- The treasurer should have the necessary information to hand in order to answer queries.
- Your voice should be loud and clear enough for everyone to hear.



AGM REPORTS

Preparation for AGM reports (a report given at the AGM in March 2024 will be based on the 2022/2023 financial year (1/9/22 – 31/8/23)).

- Ensure all outstanding invoices are settled including HQs.
- All outstanding money due should be collected before year-end.
- Obtain a copy of up-to-date statement giving final balance at year-end.
- Total all amounts under headings e.g., hiring meeting rooms, total receipts, total expenses given to members etc.
- Bank balance and book balance should be reconciled including savings etc.
- Always be ready to answer questions from the floor.

Recommended AGM report format

- It is good practice to have a printed and digital copy of the report available for other members and committee members, should they request it.
- Make sure information is accurate and understandable.
- It must be complete and balanced and no items should be missing.
- Clearly state the financial position at the beginning and the end of the year.

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- All functions/ events (social, sports, competitions, etc.) should have an accurate profit and loss account included. The balance must be clearly shown. (If a profit is made, state clearly where the money has gone).
 - You should briefly explain if and why losses were made.
 - Make recommendations as to how to reduce these losses.
 - A full banking reconciliation, showing all bank accounts with all debits and credits.
 - Compare the closing balance of debit and current account with last year's closing balance.
 - Note any improvements in interest in savings.

Key points for AGM reporting

- The treasurer should have the necessary information to hand in order to answer queries.
- The report should be presented clearly to the room. It is good practice to do this from the front of the room to all members and your voice should be loud and clear enough for everyone to hear.
- The report from should be proposed and seconded and recorded in the minutes.

BUDGETING

Importance of budgeting

- Budgeting refers to the planning of the county finances for the incoming year.
- The budget should be used to indicate how much money it would take to run the county and carry out the activities planned.

Factors to consider and include are:

- Where will this money come from?
- What are the fundraising implications?
- Allow for fluctuations in pricing. Generally, prices increase.
- How can you plan each event that the county takes part in so that there is a profit?
- At the start of the year examine last years' accounts and note all expenses incurred.
- Examine the profitability of all events organised (profit and loss sheets) from the previous year. If a loss was made, discuss how this can be avoided this year.
- Look ahead to the next three, six, nine and twelve months and estimate what costs will be incurred and ensure that sufficient monies are available to cover general costs and event costs.

Overall annual budget

Using the previous year's figures, it is possible to make projections for this year based on the following:

- What are the regular sources of income?
- What are the expenses?
- What is not applicable to this year?
- Have prices changed?
- Will we need more money?

All projections should be as realistic and practical as possible.

Key points for budgeting

- It is possible to price yourself out of the market. So as a rule, keep the entry price within reason
- Consider including a raffle or selling refreshments at events to boost profits
- Budgeting sometimes leads to caution and reluctance to take on activities because of the potential loss. However, some events may incur a loss but represent good investment in your members

See Appendix for example event budget and annual budget

PROFIT & LOSS RECORDING

It is essential that all events throughout the year are recorded with a profit and loss. This is a basic document that will show your total income (from all sources) along with all of your expenses (outgoings) from the event. The bottom line should then show the profit or loss made from this event, see appendix 3 for example.



FUNDRAISING & SPONSORSHIP

Where do we get ideas for fundraising for our County?

- Successful events run by the county in previous years
- Successful events run by another County recently
- Fundraising events used by other organisations
- New / innovative events

What does the Treasurer do when organising a fundraising event?

- Prepare a budget to assess financial success of event
- Agree financial details and obtain quotes from venues, suppliers etc.
- Keep a check list of financial duties on the evening
- Book venue (may need to book some venues months in advance)
- Investigate possibility of sponsorship (whole or partial)
- Ensure adequate publicity (in conjunction with County PRO)

How to we obtain sponsorship for our fundraising events?

- Contact potential sponsors with a letter detailing the organisation details, event date, type of event, the charities this is in aid of (if any), amount of sponsorship you would like to receive, what information/logos you need from them etc.

Where do we find Sponsors?

- Look back on previous years sponsors
- Agri-related companies
- Banks/financial institutions
- Companies who have changed their advertising campaign
- New companies to the County/region
- Those who do not traditionally advertise

What should sponsors get in return for their funds?

- Good coverage on social media, newspapers etc.
- An official announcement/launch of the sponsorship
- Free tickets to your events (if they would like them)

Key points for obtaining sponsorship

- Be professional in approach at all times
- Understand the sponsors needs
- Deliver on your promises
- Have clear objectives
- Monitor your success
- Do not under sell yourself/know your limits
- Always thank your sponsors after the events via a written letter.



CREATING INVOICES

From time to time, you will be required to create and send an invoice. This may be to clubs, sponsors or other businesses. It is vital that the invoice includes all relevant information.

An invoice should include the following information:

- Company name and address
- Company logo
- Name and address of supplier/ invoice
- Date of invoice
- Invoice number
- A detailed description of the goods/services
- A clear total of cost
- Payment details – can include bank/ cheques payable to
- Payment terms – typically 30 day payment terms apply from date of invoice
- Contact telephone number or email address for any queries

Invoices can be made as word documents and saved as PDFs for sending to the applicable person. It is important that all County details are included on the invoice. An sample invoice can be found the on the YFCU website under 'member resources' or in appendix 4.

YFCU TREASURER TOOLKIT

This is the Excel spreadsheet which is provided to the County Treasurer by HQ and is designed to easily allow treasurers to update their accounts and records throughout the year. It is essential to complete this monthly, upon receipt of the updated bank statement. A copy of the spreadsheet will also need to be sent to HQ quarterly (every three months) in line with YFCU accounting procedures.

It is essential to scan and save your cheque stubs and all invoices and receipts each month. Doing so, will allow you to send this information to HQ without the need posting any physical copies of your treasurer books and allows you to maintain records and copies of income and expenses in the event of any queries from the internal or external audit.

For guidance on how to complete the treasurer's accounts spreadsheet please review the "Treasurers how to guide", which is available on the YFCU website under 'member resources', or contact YFCU HQ for training.



YEAR END REQUIREMENTS

Evidence you will need to produce includes:

- A balanced treasurers toolkit
- Bank statements from 1 September until 31 August, inclusive
 - You may also be asked for following statements for audit purposes
- Details of any investments held by your County and supporting documentation
- Proof of any grants received, e.g., Education Authority
- Digital copies of bills / proof of purchase for expenditure for the year, e.g., food and drink, entertainment
- Digital copies of bills received prior to the year-end but were paid after the year end
- Digital copies of lodgement book stubs and cheque book stubs for the year (if used)
- Letter of authority to disclose information

At year end, it is your responsibility to submit the above information in a timely manner, as requested by HQ. This can be done by uploading all of your relevant documents to a word document or by scanning to all of your documents onto a cloud-based storage file, for example, one drive, google drive etc.

HANDOVER

It is good practice to spend some time with the incoming County Treasurer to brief them on the role. Talk them through this booklet and familiarise them with your approach to maintaining the financial records.

Pass on any advice you think they will need and offer them your help and support whilst they are in their role. However, it is worthwhile spending time training incoming County Treasurers before they take over so they know what the role entails and will ensure the financial wellbeing of the County.



QUESTIONS FOR SELF-APPRAISAL

- Am I aware of the financial situation in the County?
- Have I thought of what action needs to be taken on the financial situation?
- Are the County officials aware of the financial situation within the County?
- Am I keeping adequate records and accounts to accurately show the financial position?
- Am I aware of and understand my responsibilities in accordance with the Associations Policies & Guidelines and implement them and be in a position to inform others?
- Am I budgeting adequately for all fundraising activities?
- Have I secured any sponsorship for the County?
- Am I using all opportunities available to me to seek sponsorship?
- Has the County explored new ways of raising money?
- Has the County explored new sponsorship prospects?
- Am I fulfilling my role as County Treasurer fully?
- Have I prepared adequate reports for each County meeting?

- Have I prepared a full and comprehensive report for the AGM?
- Have I taken opportunities to train my successor?
- Am I an active participant in the County Committee?
- Have all incoming and outgoing funds been fully documented and accounted for?
- Am I aware of the amount of money required to run the County for a year?
- Have I discussed all account options with the bank to run the accounts efficiently?
- Have I made myself proud?
- Do I feel like I have accomplished success in my treasurer role?



APPENDIX

1. Event budget

Item	Estimated costs
Hire of band / disco	£400
Hire of Venue	£200
Ads in paper	£50
Letters - clubs	£8
Texts to members	£35
Posters	£20
Sundries	£20
Total Expenditure	£733.00

Income required to cover costs make profit

Estimated attendance = 200

Cost @ 200 attending is

$733/200 = £3.70$

@ £5.00 profit = £267

@ £6.00 profit = £467

@ £5.00 we need 147 to break even

@ £6.00 we need 123 to break even

2. Annual Budget

COUNTY BUDGET
01/09/2022 - 31/08/2023

BUDGETTED INCOME		BUDGET
County Dinner ticket sales		X
Sponsorships		X
Auction		X
County Competition Income		X
Large fundraising event		X
General Donations		X
Bank Interest		X
Grant		X
TOTAL BUDGETTED INCOME		X
BUDGETTED EXPENDITURE		
County Dinner outgoings		X
Secretary expenses		X
Chair expenses		X
Treasurer expenses		X
Meeting expenses		X
Bank fees		X
County Contribution		X
Outgoing expenses for large fundraising event		X
TOTAL BUDGETTED EXPENDITURE		X
TOTAL BUDGETTED PROFIT / (LOSS) FOR THE YEAR		X

3. Profit and loss

COUNTY SUB CHRISTMAS DINNER

INCOME

22 x 3 course meal (charged out at £12.50 to members)	£275.00
17 x 2 course meal (charged out at £10 to members)	£170.00
TOTAL INCOME	£445.00

EXPENDITURE

22 x 3 course meals (£19.95 per person)	£438.90
17 x 2 course meals (£16.95 per person)	£288.15
Drinks for all members	£80.90
TOTAL EXPENDITURE	£807.95

TOTAL PROFIT / (LOSS) FOR EVENT **(£362.95)**

COUNTY QUIZ NIGHT

INCOME

Cash Income	£315.00
TOTAL INCOME	£315.00

EXPENDITURE

Prizes	£26.00
Thank you gift for host	£37.00
General expenses (plates, snacks, napkins etc)	£14.67
TOTAL EXPENDITURE	£77.67

TOTAL PROFIT / (LOSS) FOR EVENT **£237.33**

4. Invoice Template

Country Name
1st Line of Treasueres Address
Town
Post Code

County
Logo

Invoice 001

Name of Club/ Sponsor
Address
Town
Postcode

Quantity	Description	Total Price
1	Insert Full Description Here	£x
Total		£x

Bank Details (please pay via bank transfer)

Account Name - Insert
Sort Code - Insert
Account Number - Insert







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