



Advice on financial record keeping

NASS wanted to put together some advice on financial record keeping for our branch Treasurers. You might have been looking after your branch finances for many years and feel very confident or you may be very new to the role and looking for guidance.

We've put together this basic guide to help you in your role. If you already have a great system in place just have a quick look through to see if there's anything there which can help you. If you're new to the role and want more advice our Finance Manager Justyna is always happy to help further. You can contact her at justyna@nass.co.uk.

Income

You need to keep a record of all your income. This means there should be a record of every incoming transaction.

Cash

If you take cash from members for sessions you will need to keep a record of who gave you cash, how much it was and on what date you received it. This might be a simple log book which you take along to every branch session.

You will also want to note if someone attended a session and didn't pay you so that you can remind them the next time.

Cheques

Do make a note of the date you received each cheque, who gave it to you, what it was for and the cheque number.

Standing Orders

Again, make a note of the standing orders which go in over the month. You'll need to record the amount and who it's from. That way you won't lose track if someone stops or changes a standing order.

Donations

These are likely to be a one-off so you need to be particularly careful about recording them. Again, record how much the donation was for, the date it came in, the cheque number (if relevant), who gave the cheque and any reasons why it was given.



Expenditure

Keeping careful records of your expenditure will ensure you avoid making any duplicate payments. It's easy to pay twice for your venue or a physiotherapist's time.

Keep a record of who has been paid, when they were paid and how much they were paid.

Cash

If you are paying in cash then it's very important you get a signed and dated receipt for the money. Otherwise it's easy for a physiotherapist or an assistant to simply forget they've been paid and ask again for payment.

We have some template receipts for you to print out if that would help.

Alternatively, you can buy simple receipt books. Here are links to a couple on Amazon.

<http://bit.ly/nassreceiptbook>

<http://bit.ly/nassinvoicebook>

Cheque

If you are paying by cheque then do use the cheque stubs. Fill in the date, name and amount.

Cheques can be lost or mislaid easily. This has become more of a problem now people go into banks less often. Some branches ask for invoices from their physiotherapists or you could use the same signed receipts as for cash.

E-Banking payments

Do think about moving across to E-Banking. Once you have everyone set up it's easy to transfer money across each week or month. It avoids the issue of people losing cheques or holding onto them and paying them all in together once every 6 months.

If you use E-Banking try to make the payment references as clear as possible. Include the word physio or venue to help you keep track.



Transactions and expenditure

We've put together a template for you to use for transactions. You may already have a recording system you are very happy with. In that case do feel you can carry on as you are. This is just an option for you.

At the bottom of document there are three tabs, income, expenditure and summary. You don't have to add anything to the summary page as Justyna has set it all up to appear automatically when you add the income and expenditure.

If you recorded all your income and expenditure in this document as you go, the summary will have almost all the information you need for your annual branch return.



Keeping your receipts

Every year the NASS accounts are audited. As part of the auditing process, around 5 branches will be randomly selected to have their accounts looked at in more depth.

We need you to keep all your receipts in case you are audited or in case anyone queries your accounts. You can simply put them all in an envelope, perhaps stapled by month or you can have a more rigorous filing system.

The receipts need to be kept for 7 years and then they can be disposed of. If this is an issue for you do let us know and we can arrange to store them for you.

Agreement on expenditure

There's lots of regular, agreed payments in branches. For example, you will have agreed how much you pay for your venue, your physiotherapists, assistants and anyone else. However, sometimes a more unusual expenditure will occur.

In these cases your branch needs a transparent and open procedure for agreeing unusual branch expenses. Some branches might decide they need a full committee discussion, others might nominate 2 or 3 people who will agree these expenses.

We are happy for you to decide your own internal procedures based on what works best for your branch. The important thing is that everyone knows, understands, follows and is happy with the system.

Reporting to the branch

NASS require a branch annual return to be completed by the Treasurer and returned to the NASS office by 31 January every year. We send out branch return forms in early December every year. They are sent to the NASS branch email. Please do ensure you get these passed on to you.

It's good practice to explain and discuss the branch finances with branch members every year. We suggest you do this at an AGM which is held in the first quarter of the year.

If you can see more is going out than is coming in and the branch is running into difficulties do flag this early. Talk to the committee and get in contact with NASS as we may well be able to help.



Banking

We'd really prefer branches to have a bank account. It's the safest and most transparent way of holding your funds.

Do contact us if your branch doesn't have a bank account and would like to get one up and running as we can advise you on getting set up.

It's very important that there is more than one signatory for your branch account. If it's just one person and anything happens to them you will lose access to the account and all your funds. We know of some branches who have been unable to recover funds.

We would recommend you have two or three signatories for your account. However, it's absolutely vital that you check these signatories at least once a year. It's easy to forget to check and then you find yourselves in a situation where the signatories all no longer attend the branch and you don't have contact details.