

Treasurer's Handbook Key Points

1. Introduction

The Treasurer's handbook exists to provide an overview of the Local Network ('LN') rules that apply to securing, spending, recording and reporting charitable funds. This is a necessary resource for All LN members, but an especially helpful resource for LN Treasurer's. **For the complete Treasurer's Handbook, please visit: www.theiet.org/volunteers/active/resources/managing-money.cfm.**

2. Funding

IET can provide regular annual funding that is agreed in advance for existing Local Networks (LNs), provide funding on an Event by Event basis (for new Local Networks or ad-hoc activity), or provide additional funds. Applications for ad-hoc activity can be made several times a year. Income generating events can be staged provided that a 'Surplus Funds Request Form' has been submitted and approved. If an LN wants to spend the surplus funds that were generated during a fee-paying event, then permission will need to be granted by the Community Manager (CM) and Community Committee (CC). Local trading laws and tax must always be considered in the planning of an event. Facilities and services can be donated to an LN provided that a 'Donated Facilities & Services Form' has been completed and approved.

3. Expenditure and Expenses

Volunteers can submit expense claims if they have used their own debit/ credit cards to fund an LN activity. For UK LNs, please submit a 'Community Volunteer Expense Claim Form' and scan it to financeap@theiet.org. For non-UK LNs, please submit a 'Members Expense Claim Form' locally. UK based volunteers need to post their expense claim forms to: The Institution of Engineering and Technology, Michael Faraday House, Six Hills Way, Stevenage, SG1 2AY. www.theiet.org/volunteers/active/resources/managing-money.cfm. All LN members have a duty ensure that charitable funds are spent responsibly.

UK LN's are welcome to apply for a Government Procurement Card (GPC). Each LN is able to apply for a maximum of 2 GPCs. For more information on GPC cards, please visit: www.theiet.org/volunteers/active/resources/managing-money.cfm.

For UK LNs, invoices can be submitted to financeap@theiet.org provided that a 'New Supplier Form' has been submitted to the IET Finance Department. Invoices must always include the Activity Code and Account number.

Expenditure must always be approved by 2 designated signatories. An 'Authorised Signatory Set-up and Changes Form' must be submitted if the signatories change.

Please refer to the 'Expenses Policy for Volunteers' manual for more information at: www.theiet.org/volunteers/active/how-iet-works/expenses.cfm.

<u>Can be funded</u>	<u>Cannot be funded</u>
Volunteer expenses	'Thank you' gifts or payment for voluntary services. Members are not allowed to receive any personal financial advantage from their memberships.
Payment to individuals (with consent from CC's and IET HR)	Expenses for a friend/ family member accompanying a volunteer or speaker
Guest expenses (guidelines apply)	Payments to Trustees, Board or Committee members, children under 16 years of age or any individual without prior approval of the CRC

	Social dinners, after dinner speaker expenses, events, lectures, trips and visits which don't meet the IET's aims and objectives
Speaker expenses ex. Travel (guidelines apply)	Speaker to speak at an event
Modest refreshments for events and meetings (guidelines apply)	Travel and accommodation expenses for delegates
Coach transport for students to attend an event	Entrance fees to sites ex. Museums
Telephone and internet costs (guidelines apply)	Expenses associated with holding an Annual General Meeting (AGM) unless it's a legal requirement
Donations to charity as long as the organisation shares IET's charitable aims and objectives	Third party software and services (guidelines apply)
Support for 3 rd party events (guidelines apply)	
Activities that are likely to attract parents and the public	
Activities with schools (outside the UK)	Curriculum-based activities in UK schools (guidelines apply)
Capital equipment under £100 in value	Applications to the CC must be made in order to purchase capital equipment costing over £100
Prizes and awards for students at academic establishments that are not accredited by the IET	Prizes and awards for students that are accredited by the IET
Present Around the World (PATW) competitions for students, apprentices and young professionals	
Insurance (if IET central policy doesn't cover certain circumstances)	Insurance for social events
Personal Protective Equipment (either direct from suppliers or by paying additional costs to venues to supply it)	

4. Capital Assets

A 'Capital Purchase Request Form' must be submitted by LNs if they would like to purchase an asset. 'Asset Disposal Request Forms' must also be submitted to the IET Community Team. Approval must be received in order to be able to accept an asset that has been donated to a LN. All forms must be submitted to communitiesfinance@theiet.org. Please note that the full terms and conditions can be found at: www.theiet.org/volunteers/active/resources/managing-money.cfm.

5. Financial Management

UK LN's funds are kept centrally in IET's own bank account. Management reports detailing income and expenditure of every UK LN are generated one week following the end of the month. Overseas LN's funds are kept locally in International Clearing Banks approved by Barclays Bank. The bank account name must be the name of the LN and not an individual. The IET does not allow any overdraft, loan or credit facility on any bank account. New bank accounts and changes to existing bank accounts need to be relayed to IET's Finance Department. Funds are transferred twice a year (50% in January, and 50% in May provided that the CTAPS (Centre Treasurers Accounting Package) cashbook for the previous session has been reviewed and approved. Any funds left over after the previous session will be deducted from the amount transferred in May. All expenditure must be supported by receipts and invoices. Each LN with a local bank account must have a yearly independent review of their CTAP cashbook. For an explanation on CTAPS, please visit: www.theiet.org/volunteers/active/resources/managing-money.cfm.

6. Insurance

Types of insurance to be considered are: Public Liability, Personal Accident, Business Travel and Loss or Damage to Property. Liability must never be admitted to verbally or in writing without the prior

agreement of the Finance & Planning Directors Office or the Insurance company. Any queries regarding insurance, please contact Charlotte Cruttenden at CCruttenden@theiet.org.