



Introduction to Finance



BRISTOL SU
the best student life



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Understanding your society's/sport club's finances and being able to successfully budget for all of the year's activities is an important part of running an effective and financially viable group.

Your group may have one of two (or both) types of bank account:

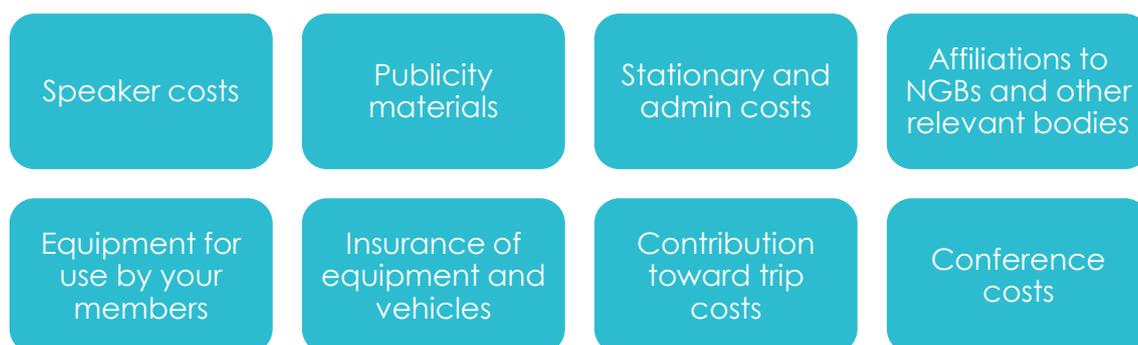
- External account – an account held with a high street bank, usually the NatWest. These must be shut down and you will have an action plan for doing so in 2014/15.
- Union account – a “sub-account” of Bristol SU's account.

How your account works

The money in a Union Account is “ring-fenced”, meaning that only your group can spend it. These accounts are in place so that you should never have to spend your own money and therefore never be personally liable for group costs. Whilst ultimately the Trustees of Bristol SU are responsible for all finances at the Union, all committee members are responsible for their group's income and expenditure.

By being a part of the Bristol SU account you are financially protected should a worse-case scenario ever happen. It is for this reason that all groups must have Union accounts only – external accounts are no longer be allowed. Most groups clubs have already moved to this system and for those who still have external accounts, the Student Services team will be contacting you.

You must ensure that the money your society/sports club has is used for the benefit of all your members. Examples of what you can spend your money on:



...and what you can't:

