



Keeping Financial Records Guide



BRISTOL SU
the best student life



Financial Records:

Keeping accurate financial records is not just best practice, or something the Union would rather you do – it's great practice for the future when you may be running your own business or helping your gran with her tax return.

Although groups are able to request internal bank statements from Bristol SU at any time, it's a good idea to keep your own records as well so you can double check any errors. Your records can be as simple or as complicated as you like – as a bare minimum you'll want to measure income, expenditure and a running total.

3	Date	Income	Expense	Description	Balance
4	7/17/2006			Opening balance	\$ 14,801.97
5	7/25/2006		\$ 1,200.00	Retirement	\$ 13,601.97
6	7/28/2006		\$ 360.00	Web hosting	\$ 13,241.97
7	7/31/2006	\$ 5,000.00		Royalties	\$ 18,241.97
8	7/31/2006	\$ 5,000.00		Royalties	\$ 23,241.97
9	7/31/2006		\$ 2,341.62	Credit card	\$ 20,900.35
10	7/31/2006		\$ 1,800.00	Mortgage	\$ 19,100.35
11	7/31/2006		\$ 400.00	Rent	\$ 18,700.35
12	7/31/2006		\$ 177.00	Health care	\$ 18,523.35
13	8/2/2006		\$ 13,000.00	Roof repair	\$ 5,523.35
14	8/9/2006		\$ 136.00	Insurance	\$ 5,387.35
15	8/15/2006	\$ 1,000.00		Dividend	\$ 6,387.35
16	*				

Expenditure

It's good practice to keep a thorough record of everything your group spends. Although you will need to submit original receipts and invoices to make claims from your union account, it's helpful to attach copies to your ledger so you can remind yourself exactly what each claim was in respect of

Income

Sometimes unexpected income can be more alarming than unexpected expenditure! It's good to be aware of all your sources of income, as well as exactly when you're expecting the money to come in

Analysis

If you're keeping accurate records of your group's finances, you will also be able to analyse these records to discover what your greatest costs are, or what time of year you receive the most income. This can be very helpful in instances where you may have to find somewhere to cut costs, or if you want to see the financial impact of raising or lowering your membership fee

3 years...

...is the recommended period of time to hold on to bank statements, receipts, invoices and other financial documentation. Unless you are doing a tax return, in which case it's 6 years