



## How to Take Care of your Finances

Finances are one of the most important aspects of any business or project, but they can be intimidating to artists who rarely have financial training. You should hire an accountant if you can afford to, however if you are just starting out or have a small, informal business you might not have the funds to hire someone.

N.B. If your business is registered, you will need to have an accountant. It also might be a requirement of your grant if you are applying for funding. Make sure you check, and factor those costs into your budget. Many accountants charge per hour so you can reduce the cost by streamlining your documentation. An accountant who receives neatly labelled documents and a list of expenses will take less time to complete the accounts than if they receive a pile of unmarked receipts.

**Draw up an accurate projected budget.** You can use our printable budget and fill it in by hand or download the excel template to work on the computer. Get quotes from your suppliers so that you know how much everything will cost beforehand. Don't guess or make up the amount as this will make it difficult to keep to the budget.

For a more detailed guide on how to make a projected budget download the pdf on the ACT Tlholo website.

**Use a spending tracker.** Keep a note of every single expense, even small ones as they add up. You should record the date, recipient (i.e. Thabo Seane or Checkers), amount, and line item (i.e. Stage Manager or Catering). You can download a printable tracker to fill out by hand or our excel template if you are working on a computer. Add up all the costs in each line item regularly to make sure you are keeping within you budget.

Keep the receipts somewhere safe and take a picture with your phone as back up. Label each receipt and store them in a folder.

**Calculate your final budget.** Your final budget should show the total amount you spent on each line item as well as the total income. You will need this to report to any investors or funders, and to see how much profit you actually made at the end of the project.

You can use the same budget templates as you did for your projected budget. For a more detailed guide on how to make a final budget download the pdf on the ACT Tlholo website.