

Creating and Managing Budgets

Duration: 1 day

Financial difficulties are often the results of inadequate knowledge when compiling a budget. Improved financial control by using budgets can avoid reduced profits and financial problems.

Who should attend this course?

Managers and staff who wish to get the most out of budgets.

Course Objectives

By the end of the workshop participants will be better able to:

- Understand the financial structure of your organisation and compare it with other companies
- Prepare an operational budget
- Take several approaches to budget preparation
- Understand your organisation reporting procedure
- Complete monthly comparisons of actual v budget performance
- Use code of accounts
- Understand your organisation procurement policy

Course Outline

- Evaluation and discussion of pre-course questionnaire exercise
- What are budgets and the importance to your organisation
- Capital versus revenue
- Fixed and variable cost classification
- Basic accounting terms
- Approaches; stages; tips when setting budgets
- Exercise – setting a budget and monitoring performance
- Typical departmental budgets
- Importance of cash flow
- Capital budgeting and investment appraisal