Personal Skills

Budget Management

INTRODUCTION

This course is designed for members of the management team who are becoming responsible for managing budgets. The day will consist of short talks, discussion and individual and group exercises. It will be *highly participative* and tailored to the needs of the participants from assessment of pre course questionnaires.

If possible delegates should bring a copy of their current budgets with them to the course

COURSE OBJECTIVES

By the end of the course, delegates will have:

- ***Understood*** the reasons for budgets and the importance of budgeting
- ***Understood*** management accounting concepts, tools and language
- ***Reviewed*** how to set, manage and monitor budgets
- ***Explored*** techniques and methods for cost control and reduction
- ***Reviewed*** the manager's need to consider the costs and budgetary implications of capital expenditure
- ***Established*** each managers key financial/budget ratios for future monitoring
- ***Reviewed*** ways of applying all of the above to your Organisation

COURSE CONTENTS

Introductions and establishing participants' requirements
Budgets - what they are and the need to integrate them
The budget setting process and the manager's role in this
Looking at the budget setting process

Cost Centres and the Role of the Manager
Talk and discussion of implications for participants
Understanding costing methods, techniques and terminology
Exercise in costing

Using costing tools for cost control and cost reduction
Tools for monitoring budgets
(Actual v budget, forecasting, profiling, variance analysis)
Other budgeting concepts such as Zero Based Budgets, exception reporting and their use
Exercises in budget management

Depreciation
The manager's need to consider the costs and budgetary implications of capital expenditure
Establishing each managers key financial/budget ratios for future monitoring

Personal Development Action Plans

COURSE DURATION: 1 Day Course

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