

Academy of Training

Budgeting and Financial Management

Overview

The realities of working in business today are such that a strong capability in budgeting, cost control and financial management is essential if we are to discharge the financial responsibilities of our jobs effectively.

While it is usually not necessary that we become familiar with all aspects of accounting and finance, we need to fully understand our financial management responsibilities. We need to understand how the budgeting and financial management systems work, the reliance placed on us in terms of the quality of our budgeting and financial estimates and how to manage costs and the resources allocated to us to deliver the agreed services.

Objective

The objective of this two-day workshop is to assist Managers, Supervisors and other key staff in developing and/or enhancing their knowledge and understanding of financial management and their budgeting and cost control responsibilities so as to meet the financial management requirements of their roles more effectively.

Content

Topics covered in the workshop include:

- Moving from being a Department to a full Profit and Loss entity
- Understanding our financial management roles and responsibilities
- Identifying the key cost drivers and ways to control them
- Understanding and reading financial statements and monthly reports
- Using management reports to manage and control costs
- Key performance and key result measures
- The planning and budgeting process
- Planning for keeping overheads and other costs down
- Construction of budgets and using our plans to improve our financial estimates
- Carrying out the work, coding expenditure and accruals
- Using a Project Management approach for managing performance and costs
- Variance analysis, reporting and cost control
- Capital and operating expenditure – why the difference and how this impacts of results
- Depreciation
- Key issues for managers and supervisors.

Resultant Benefits

On completion of the workshop, participants will understand the nature and scope of their budgeting and financial management responsibilities. They will understand the key processes, reports and cost drivers and how to discharge more effectively their responsibilities for managing and controlling costs and the resources coming under their area of responsibility.