

Academy of Training

Essentials of Budgeting and Forecasting

Overview

The realities of working life today are such that whether we are in a managing, leading or supporting role, a knowledge of accounting, budgeting and financial principles is essential if we are to discharge the responsibilities of our roles effectively.

While it usually is not necessary that we become familiar with all aspects of accounting, budgeting and finance, we often need to know how accounting and budgeting systems work, what the terms mean and both how and why things need to be done the way they are done. With this knowledge, we are better equipped to use, understand and interpret financial information so as to handle the day-to-day financial responsibilities of our roles more effectively.

Objective

The objective of this one-day workshop is to assist managers and staff with budgeting and forecasting responsibilities in developing their knowledge, skills and understanding of key finance and budgeting principles and practices, enabling them to meet the financial responsibilities of their roles more effectively.

Content

Topics covered in the workshop include the following:

- Nature, purpose and scope of budgeting and financial management
- General accounting and finance terminology simplified
- The accounting process and budgeting cycle
- Budget preparation, forecasting and reading monthly financial reports
- Identifying and controlling variances
- Importance of and role of accruals, prepayments and period end adjustments
- Capital and operating expenditure – why the difference, how allocation affects financial results
- Depreciation and allocation of overhead costs
- Using financial information to control and manage our Business Unit and Projects
- Use of budgeting templates.

Resultant Benefits

On completion of the workshop, participants will have a clear understanding of budgeting and finance principles and responsibilities and the role they play in managing their organisation's or project's financial objectives.

They will understand the key terminology, the budgeting, estimating and control process and why things need to be done the way they are. With this knowledge, they will be better equipped to handle the commercial and financial responsibilities of their roles more

effectively.

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