BUDGETING & BUDGETARY CONTROL

Programme Description

The programme is designed to equip Managers and Heads of departments entrusted with departmental or organizational budgets with knowledge and skills necessary to enable them effectively manage and monitor the budgets implementation on a day to day basis. This course also equips managers with skills to put in place corrective budgetary actions. Managers who go through this course are better positioned to deliver on their budgets – they own their budgets, explain variances when they occur and take corrective remedial actions in good time.

Course Contents

DAY ONE

• What is a budget?

• Why Budget?

• The main characteristics of budgeting

• Types of budget

• Outline of the budgetary process

• Budget preparation with a typical practical illustration of a budget

• Implementing the budget – key success factors

• Benchmarking for performance management

• Advantages of budgets to a business organisations

DAY TWO

• What is budgetary control?

• Its significance

• What are the steps for installing an effective system of budgetary control

• Management action and cost control

• Organization for budgeting

• Importance of budgetary control in project management

• Applicability of budget and budgetary control:

o Measuring performance

o Analyzing budget variances

o Actions to take after analysis

DAY THREE

• Alternative budgeting methods

• Budget organization and administration

• Within the context of budgetary control: explain specific roles of planning, motivation and evaluation

- How those roles may conflict with each other
- Ways by which the management may resolve the conflict
- Stages in the budgetary process
- Relevance of strategic planning and forecasting

DAY FOUR
- Creating master budget forecasts using Advanced Excel technique
- Mastering Excel formulas and techniques for building budget
o Excel formulas for budget model Custom formatting numbers
o Formula Debugging & auditing techniques
o Data validation
o Consolidating and linking Excel Workbooks
o Grouping and Outlines.