

# BUDGET PLANNING AND CONTROLLING



**Budgets** are an essential tool in the management of an organization's affairs. In order to prepare budgets, a manager must understand precisely what budgets are, how they are prepared and what their applications in the management's decision process are. Otherwise, internal controls are specific restrictions that guide activities to reduce the chance of fraud. Using controls lets you spot problems before they get out of hand and protect company.

## ■ Course Objective

Upon the completion of this two-day training, participants are expected to:

- ✓ Explain what a budget is
- ✓ Prepare budgets for the enterprises
- ✓ Use the budgets and budgetary control techniques
- ✓ Assurance that all business transaction and documents are completely and accurately processed
- ✓ Minimization of the risk of fraud and misappropriation of assets

## ■ Course Structure

The certificate course in working with Budgets spent approximately 16 hours, OR is offered a 2-day period. The course is based on a participatory, active learning approach, group discussions. An Action Guide for working with Budgets, by Ms. Pich Rathmony. Participants will receive a Certificate of Participation upon successful completion of the course. The maximum number of participants is 20.

## ■ Who Should Attend?

Business Owner/Manager who work in private sector or SMEs.

## ■ Course Outline

- MODULE 01 : Why we need a budget?
- MODULE 02: Steps in preparing budgets
- MODULE 03: Budgeting Sample and Practicing
- MODULE 04: What is a financial forecasting?
- MODULE 05: Uses of Financial Forecasting
- MODULE 06: What makes financial forecasting important?
- MODULE 07: Budgeting vs. Financial Forecasting

## ■ Applications

After gaining a greater understanding of the basic concepts of budgets and budgetary control, the learners will be able to do the following things in their work place:

- If an owner, he/she will make use of the advantages of budgets in order to allocate financial resources, to ensure all expenditures do not exceed budgeted plans, and to maximize the financial resources of the enterprise.
- If a manager, he/she will:
  1. Collect information, make appropriate forecasts and participate and/or support the budget team in preparing the budgets
  2. Use the detailed budgets of various departments to ensure that each one operates within its planned budget
  3. Report to management all variances between actual performance and forecasts
  4. Analyze causes of variances, suggest and/or implement measures