



Modern Skills for Preparing Budgets

PIK138-1125 LON-1



Place: London (UK)

Venue:

Start Date: 03-11-2025

End Date: 07-11-2025

PPP: £4550



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**If you can't train them,
you can't blame them!**

Short Description:

Budget Preparation Skills is a comprehensive program that focuses on the essential skills required to understand the processes of costing and budgeting within organizations. The program is designed to address all the relevant issues concerning cost analysis, budget preparation and performance measurement. This course is a must for all professionals who need to master their budgetary skills by learning how costs behave so that realistic business plans can be produced. The seminar enables participants to:

- Identify the key factors required to understand business processes.
- Develop proper system of cost analysis for budgeting purposes.
- Master the budgeting and financial skills required for better decision-making.
- Identify sources of financial and operational data to support the budgeting process.
- Learn new best practices to manage organizational performance.

Course Overview:

Objectives:

- Learn costing and budgeting terminology used in business.
- Understand the importance of a well-defined costing and budgeting process.
- Determine full costs of outputs for the goods and services provided.
- Master traditional techniques and recent best practices.
- Link finance and operation for budgeting purposes and strategy execution.
- Learn how to build a comprehensive performance measurement system.

Training Methodology:

The seminar will be conducted along workshop principles with formal lectures, case studies and interactive worked examples. Relevant case studies will be provided to illustrate the application of each tool in an operations environment. Each learning point will be re-enforced with practical exercises. Difficult mathematical concepts are minimised and handled in a visual way that is easy to understand with examples demonstrated.

Program Outline:

DAY 1: Budgeting and Its Role within the Management Process

1. The role of budgeting within management accounting.
2. Linking costing and budgeting to strategy and performance measurement.
3. The process of value creation: implications for budgeting.
4. What is a budget and why costing is fundamental.
5. Budgets - the financial expression of the operating plan.

DAY 2: The Framework for Budgeting

1. Elements of the budgetary framework.
2. Key concepts and terminology.
3. Advantages and disadvantages: critical issues to be discussed.
4. Overview on the financial statements.
5. Balance sheet, Income statement and cash-flow statement.

DAY 3: Costs Analysis for Budgetary Purposes

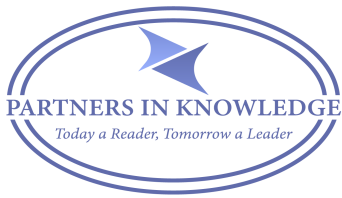
1. Costing for budgeting: Why?
2. Cost terms and purposes.
3. Fixed and Variable costs.
4. Cost, profit and volume relationships.
5. The key concept of contribution margin.

DAY 4: Flexible Budgets and Variance Analysis

1. Budgeting for management control purposes.
2. Describe the difference between a static budget and a flexible budget.
3. Compute flexible-budget variances and sales-volume variances.
4. Explain why standard costs are often used in variance analysis.
5. How to interpret variance analysis.

DAY 5: Beyond Budgeting: Broadening Performance Measurement Systems

1. Shortcomings of traditional approaches to budgeting and measurement.
2. Linking financial to operational issues.
3. The Balanced Scorecard and Six-sigma.



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4. Linking Strategy execution to Performance Measurement.
5. Case study illustration and discussion.