

Effective Budget Preparation Skills

Finance, Accounting, Budgeting
Istanbul (Turkey)
12 - 16 Jan 2025

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Effective Budget Preparation Skills

Ref: 321510_130856 **Date:** 12 - 16 Jan 2025 **Location:** Istanbul (Turkey) **Fees:** 3900 Euro

Introduction

Budget Preparation is one of the major important activities for any commercial or non - commercial entity. Budgeting enables the organization to have a plan for future expenditures that can easily be compared to the actual ones. Hence budgeting serves both a planning and a control tool. Budget preparation requires a set of skills and thorough professional knowledge in order to ensure that the drifting process proves successful in the future.

Course Objectives of Effective Budget Preparation Skills

- 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

Effective Budget Preparation Skills Course Outlines

Day 1

BUDGETING AND ITS ROLE WITHIN THE MANAGEMENT PROCESS

- The Role of Budgeting within Management Accounting
- Linking Costing and Budgeting to Strategy and Performance Measurement
- The Process of Value Creation: Implications for Budgeting
- What is a Budget and Why Costing is Fundamental?
- Budgets - The Financial Expression of the Operating Plan
- Linking Financial and Operational Issues
- Behavioural Implications of Budgeting
- Case Discussion and Examples

Day 2

COSTS ANALYSIS FOR BUDGETARY PURPOSES

- Costing for Budgeting: Why?
- Cost Terms and Purposes

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the right side of the board.

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- Fixed and Variable Costs
- Cost, Volume, Profit CVP Relationships
- The Key Concept of Contribution Margin
- Direct and Indirect Cost - The Allocation Problem
- Traditional Methods vs. Activity Based Costing ABC
- Case Discussion and Examples

Day 3

THE FRAMEWORK FOR BUDGETING

- Elements of the Budgeting Framework
- Key Concepts and Terminology
- Advantages and Disadvantages: Critical Issues to be Discussed
- Overview of the Financial Statements
- Balance Sheet, Income Statement, and the Statement of Cash Flows
- Introducing Cost Analysis for Decision-Making
- The Importance of Understanding Full Costs
- Case Discussion and Examples

Day 4

FLEXED BUDGETS AND VARIANCE ANALYSIS

- Budgeting for Management Control Purposes
- Explain Why Standard Costs are used in Variance Analysis
- Describe the difference between a Fixed Budget and a Flexed Budget
- Compute Flexed Budget Variances and Sales Volume Variances
- How to Interpret Variance Analysis?
- Integrate continuous improvement into Variance Analysis
- Is Budgeting Enough?
- Case Discussion and Examples

Day 5

BEYOND BUDGETING: BROADENING PERFORMANCE MEASUREMENT SYSTEMS

- Shortcomings of Traditional approaches to Budgeting and Measurement
- Linking Financial to Operational Issues
- Linking Strategy to Performance Measurement
- The Balanced Scorecard and Six Sigma
- Financial Perspective
- Customer Perspective
- Internal Business Process Perspective
- Learning and Growth Perspective
- Developing and Adapting the Scorecard
- Case Discussion and Examples

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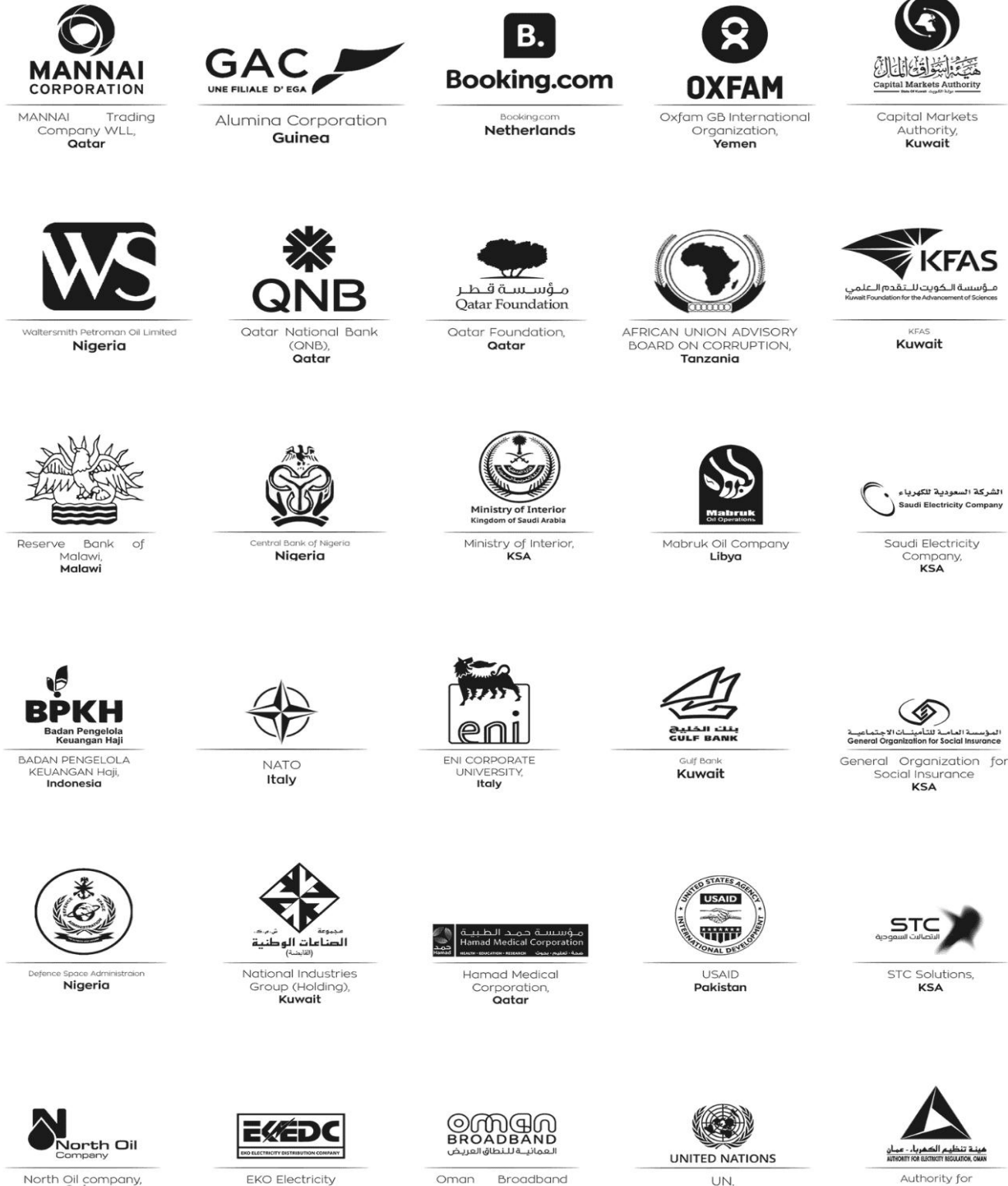
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