

**Duration** 1 day

## Course Description

This course is designed for busy managers and those professionals who are responsible for income or cost centres where delivering results in line with budgeted figures is expected. The course will suit managers who need to know more about finance to improve their planning, costing and budgeting skills.

## Aim

The aim of this one-day course is to provide managers with an explanation of the importance of setting and monitoring budgets.

Delegates will learn how to create budgets themselves that suit their own area of responsibility. They will learn how to differentiate between fixed costs and variable costs and also to identify the key factors influencing achieving actual results in line with their budgets.

## Course Content

- The need for financial reports
- Understanding the Key Financial Reports
- Profit and Loss, Balance Sheets, Cash Flow Statement
- Explanation of the differences between Statutory Accounts and Management Accounts.
- An explanation of the month end and year end activities
- Accruals and prepayments.
- Is this a Budget or a target?
- Planning, Monitoring and controlling a budget
- The budgeting cycle, Planning, Target setting, Measurements, Action to correct problems
- Allocating Overheads
- Variance analysis
- Explanation of the Key Financial Ratios
- Profitability, Return on Capital Employed, Working Capital, Current Ratios, Debtors Ratio