Essentials of Budgeting & Cost Control Training

Prague (Czech) - Spaces - Prague, Spaces Albatros

1 - 5 April 2024

Essentials of Budgeting & Cost Control Training

code: FA28 From: 1 - 5 April 2024 Venue: Prague (Czech) - Spaces - Prague, Spaces Albatros Fees: 4400 Pound

Introduction

Planning and management control are essential for contemporary organizations. This Essentials of Budgeting & Cost Control training course will include widely used tools and techniques for short-term planning, monitoring and sustaining performance - budgeting and budgetary control.

Budgeting and strategic management are both inextricably linked together. Realistic budgets depend on accurate cost analysis and forecasting. It is essential to understand how costs behave to be able to plan realistically and implement the use of appropriate financial and non-financial performance measures. Budgetary control best practice uses flexed budgets to calculate variances against actual performance and enable corrective actions.

Course Objectives of Essentials of Budgeting & Cost Control Training

- Develop an integrated planning, budgeting and reporting process
- Actively participate in the budgeting process within the organisation
- Analyse cost behaviour and manage costs more effectively
- Master traditional and innovative approaches to budgeting and cost control
- Select appropriate and effective performance measurement systems and KPIs

Essentials of Budgeting & Cost Control Training Course Outlines

Day 1
Management Control

- Budget target-setting, participation and control
- Strategic planning, budgeting and management control systems
- Key elements of planning: setting objectives, and responsibility accounting
- The role of financial control, and management accounting concepts
- Advantages and disadvantages of budgeting
- Budgeting within your organisation

Day 2
Budgeting and Cost Control

- The essential stages of the budgeting process
- Types of budgets, incremental and zero-based budgeting
- Budget preparation: operating budgets and cash budgets
- Variable costs and fixed costs

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- Contribution and marginal costing
- Decision-making using marginal costing, and cost/volume/profit CVP analysis

Day 3
Traditional, and Activity Based Costing & Budgeting

- Costs and activities
- Direct costs and indirect costs, product costs and period costs
- Cost allocation and absorption costing
- Product cost cross-subsidisation, and activity-based costing ABC
- Activity based budgeting ABB
- Budgetary control: standard costs, flexed budgets and variance analysis

Day 4
Capital Budgeting

- Capital investment costs and operating costs
- Accounting rate of return ARR and payback
- Discounted cash flow DCF, and net present value NPV
- Cost of equity, cost of debt, and the weighted average cost of capital WACC
- Internal and modified internal rate of return IRR/MIRR, and discounted payback
- Capital rationing, budgeting and the profitability index PI

Day 5
Linking Financial and Non-Financial KPIs

- Planning for world class performance
- Drivers of corporate and shareholder value, and financial strategy
- The changing cost base and alternative approaches to costing
- The conflicts between accounting and business performance measurement
- Integrating financial and non-financial key performance indicators KPIs
- The balanced scorecard

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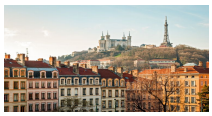
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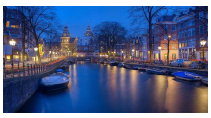
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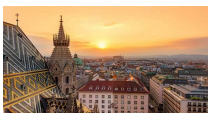
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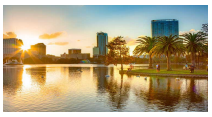
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