Financial Management and Budgeting Control (Advanced) Course Details

Department: Accounting, Finance and Budgeting

Presented by Magna Skills Development Institute

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Course Summary

Appropriation Accounts are accounts of the expenditure, voted and charged, of the Government for each financial year, compared with the amounts of voted grants and appropriations charged for different purposes as specified in the schedules appended to the Appropriation Acts. These Accounts list the original budget estimates, supplementary grants, surrenders and reappropriations distinctly and indicate actual revenue and capital expenditure on various specified services visàvis those authorised by the Appropriation Act in respect of both charged and voted items of the budget. Appropriation Accounts, thus, facilitate the management of finances and monitoring of budgetary provisions and are, therefore, complementary to the Finance Accounts.

Audit of appropriations by the Comptroller and Auditor General of India seeks to ascertain whether the expenditure actually incurred under various grants is within the authorisation given under the Appropriation Acts and that the expenditure required to be charged under the provisions of the Constitution is so charged. It also ascertains whether the expenditure so incurred is in conformity with the law, relevant rules, regulations and instructions.

Course Objectives

- Determining the cost of a project is one of the most important initial steps for a project manager (PM). Financial and budgetary controls are critical tools in this process.
- Some tools that project managers can use to control finances and budgeting include payback period and other financial forecasting calculations, as well as budgeting techniques like variance analysis.
- One way to determine whether the budgeting plan is being adhered to is to compare the budget allotted for a certain period of time with the actual amount of money spent during that time. This is called a variance analysis.
- Financial forecasting calculations include basic payback periods and net profit values (NPVs) which calculate the period of time required for the return on an investment to repay the sum of the original investment.
- It is important for a project manager to conduct these financial forecasting calculations and budgeting controls to identify budgetary constraints well before costs are incurred.

Course Outline

Overview of budgeting and forecasting

1. Understanding the objectives of budgeting
2. Aligning budgets with:
    1. - Organisation’s purpose, strategy and goals

    2. - Goals and expectations - identifying current and short term goals
3. Agreeing deliverables (services, products and projects) as well as the associated financial budget
    1. - Coordination of all activities within an organisation
    2. - Setting targets
    3. - Motivating staff
    4. - Obtaining additional funding
    5. - Making best use of financial and non financial resources
4. Understanding the process of budgeting
    1. - Types of budgets
    2. - The role of Capital and Operating budgets
    3. - Departments involved
    4. - Role of finance and senior management
    5. - Role of non financial managers
    6. - The principal budget factor (limiting factor)
5. Understanding the different ranges of practical budgetary techniques
6. Budgeting as a performance management tool
7. Why are some areas of an organisation measured monthly and others measured weekly or daily?

Methods of preparing budgets - How to select the best method

- How are budgets linked to cost centres and projects?
- Budget process timelines and how it affects decision-making
- Balancing the overall budget and the need for tradeoffs
- Budget approach
    - - Top-down - is it appropriate for lean organisational structures?
    - - Bottom-to-Top - why it’s not practical for large organisations
    - - Budgeting from where you currently are - the incremental budget approach
    - - Budgeting from scratch - the zero based budget approach
    - Budget strategy
    - - Budgeting by cost centres and projects - the internal view
    - - Budgeting by customers and products/ votes and output classes - the external view

The hows and whys of budgeting and cost control - Practical tips that will work for you

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- Classifying costs - Identifying the costs to manage and understanding how and why these change
    - - Controllable vs Non controllable costs
    - - Fixed vs Variable costs
    - - Committed vs Discretionary costs
- Quantifying costs for operational activities and capital projects
    - - Incremental costs
    - - Lifetime costing
    - - Cost commitments
- How to cost specific activities and processes
    - - Costing Projects and New Initiatives
    - - Batch Costing and Bill of Materials (BOMs)
    - - Process Costing
- Full costing - Establishing overall costs and assessing value for money
    - - Direct costs vs Indirect costs
    - - Front line costs vs Support costs
    - - Allocating overheads to products and services/ votes and output classes

Managing an existing budget to reduce budget variances

- Using financial reports to track progress
- Are you on track? Are any management interventions needed?
- How to take corrective actions

Budgets vs. Forecasts

- Phasing of budgets
- Static budgeting – Pros and cons
- Flexible budgeting – Pros and cons
- Forward looking approaches vs approaches based on historical information
- Rolling forecasts

Budgeting for risks and opportunities

- Successfully quantifying costs and revenues for your budget
- What is the difference between Mark ups and Margins?
- Understanding different types of margin and when to apply them - Gross margin, Net margin and Contribution margin

- How to maximise value from limited resources
- Identifying financial drivers

Sum up - How to make budgeting a valuable tool for driving your organisation's future and achieving your management goals

- Challenges of budgeting
- Maximising future potential and future opportunities
- Establishing the best approach to achieve your goals

Company Overview

Who We Are: Magna Skills is a premier training and capacity-building organization specializing in professional development for government institutions, NGOs, and the private sector.

Our Mission: To provide world-class training solutions that equip professionals with the expertise needed to excel in their careers and contribute meaningfully to their organizations.

Our Vision: To be the leading provider of professional training and development across Africa, fostering excellence, innovation, and capacity-building in public and private sectors.

Core Values

- **Excellence** – Delivering high-quality training tailored to meet the evolving needs of professionals.
- **Integrity** – Upholding the highest ethical standards in all our engagements.
- **Innovation** – Embracing new technologies and methodologies to enhance learning experiences.
- **Customer-Centric Approach** – Ensuring client satisfaction by providing relevant, practical, and impactful training.
- **Collaboration** – Partnering with industry experts and institutions to provide the best learning opportunities.

Our Training Methodology

We use a blended learning approach that includes instructor-led training, case studies, workshops, and post-training support.

Why Choose Magna Skills?

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- Global Recognition
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Complete the form and share with Magna Skills Support Team on email info@magnaskills.com or Send Whatsapp on: +27630079022

Approval & Authorization	
Applicant Details	**Course Details**
First Name:	Course Name:
Last Name:	Training Venue:
Mobile:	Month:
Email:	Training Method: Onine[____] Face to Face [___]
Company Name:	Duration:
Country:	Number of Staff Members:

By signing this agreement, both parties confirm their commitment to the terms outlined in this proposal.