

Financial training for non financial staff



The financial training specialists

Budgeting questions

This pack of questions is designed to help you apply the contents of the training session to your everyday job.

When setting your budget

How does your cost centre add value to your organisation?

What are the specific deliverables of your cost centre?

Which of these add the highest value to your organisation? Which add the lowest value?

How are you delivering what is required?

What resources will you use?

When negotiating and refining the budget

Are any of the deliverables in the category of “like to do” rather than “have to do”? Can you save money by not doing them?

Which of the things you do add least value to the organisation? Can you save money by not doing these?

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Can you deliver by a different method to reduce costs?

Can you use different resources (eg less experienced people may take longer but be cheaper per day than more experienced people – which comes out best overall)?

Are there any expensive resources in the budget – overtime, contractors, or agency staff? Can you replace them with less expensive, equally skilled resources?

Do you need to deliver as many as you are delivering? How much would you save by delivering fewer?

What level of quality do you deliver to? What level of quality is expected (or is the customer willing to pay for)? What is the absolute minimum level of quality? Can you change your quality levels, and what are the financial implications?

The monthly report pack

Are all the costs in your cost centre report your costs?

Have all your costs been included? Do you need to make any accruals?

What are the main variances?

What has happened to cause these variances?

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What can you do about the causes?

After making appropriate changes, what will the end of year position look like?

Purchasing

Have you coded the purchase to the right cost centre and the correct P&L code?

Have you kept a copy of the supplier quote?

How will you check that it is delivered to specification?

How will you check that the invoice agrees with the price on the quote, and that the goods or services were received to specification?

Some books that might help you

There are various books that might help you understand accounts better. These are all reviewed on the Attainment Training website:

- *Budgeting for managers* by Kemp & Dunbar looks at the whole budgeting process in more detail
- *Managing budgets pocketbook* in the Management Pocketbook series. This is a good short introduction to many aspects of budgeting