

Financial training For non financial staff



The financial training specialists

Budgeting quiz

This little quiz contains 10 “True or False” questions about budgeting.

1. The most important part of the budgeting process is when you are allocated the amount you can spend next year.
2. Budget setting happens once a year.
3. Budgeting is a financial skill, it is not part of your day to day job.
4. If you do not spend all last year’s budget, your budget for this year will be reduced by the amount of the underspend.
5. Your budget for this year should not be based on last year’s budget plus or minus a few percent.
6. Your success as a budgetholder at the end of the year will be assessed solely on whether or not you hit your budget.
7. When you look at your monthly budget report, some favourable variances may be good, whilst others may not.
8. So long as your monthly budget report shows that you are within budget, that’s all you need to worry about.
9. Once you’ve been allocated a budget it is your right to spend all that money.
10. If you are asked to estimate your end of year expenditure, you calculate it as: your expenditure for the year to date, plus your budget for the rest of the year.

Once you have finished, [email](mailto:alex@attainmenttraining.co.uk) your answer to us at alex@attainmenttraining.co.uk, and we will mark and return it. Do say whether you are doing the budgeting quiz or the profit and cashflow quiz! Please allow a week for marking.

Thank you.