



SETTING & CONTROLLING BUDGETS

18 - 22 Dec 2017, Amsterdam | 01 - 05 Oct 2018, Amsterdam

17 - 21 Dec 2018, Amsterdam

INTRODUCTION

This training seminar deals comprehensively with the questions you have always wanted to ask about planning, budget setting, and budgetary control, in plain language that is easy to understand. It covers in detail how the tools and techniques of successful budgeting and budgetary control are applied within the overall planning framework to ensure that organisational goals are met.

This training seminar clarifies the jargon and methodology, and the links between strategy, budgeting, costing and performance measurement. The instructor's own commercial career experiences and many other real-world business scenarios are shared throughout this stimulating seminar to illustrate and reinforce the practical application of the tools and techniques and best practice.

This training seminar will highlight:

- Strategic planning, budget setting, performance measurement, and shareholder wealth maximisation
- Full costing, marginal costing, and Activity-Based Costing (ABC)
- Operating budgets, cash budgets, capital budgets, and master budgets
- Fixed budgets, flexed budgets, and variance analysis
- Continuous performance improvement, and the balanced scorecard

OBJECTIVES

By the end of this training seminar, participants will have learned how to:

- Identify the links between strategic planning, budget setting, and performance measurement
- Use alternative approaches to costing for planning, budgeting and budgetary control
- Set an operating budget, cash budget, capital budget, and prepare a master budget
- Develop budgetary control systems, and analyse variances using flexed budgets
- Integrate continuous performance improvement into the budget process and link budgets and KPIs with strategy using the balanced scorecard

TRAINING METHODOLOGY

Individuals with varied experience and knowledge are encouraged to share their own experience and consider alternative approaches introduced during the training seminar. Formal presentations will be supported by numerous worked examples, the use of real-world scenarios and group discussion. In this supportive and interactive workshop environment, your Instructor will facilitate team case studies and exercises that will reinforce the hands-on application of each of the learning points and topics covered.

Difficult mathematical concepts are minimised wherever possible and handled in a visual and user-friendly way – our aim is for this to be an enjoyable learning experience.

ORGANISATIONAL IMPACT

Participants in this training seminar will provide benefits for their organisation from the skill set and enhanced knowledge that they will take back to the workplace:

- Thinking strategically to enhance their understanding of the annual budget setting process and its links with the organisation's longer-term plans and financing requirements
- Choosing the most appropriate approach to costing for more accurate planning and budgeting, better budgetary control, and improved actual performance
- Improved forecasting and budgeting resulting in more efficient use of resources and exploitation of value-adding opportunities
- Evaluating the financial consequences of budgeting for alternative new capital investment projects using Discounted Cash Flow (DCF) to optimise organisational value creation
- Applying effective budgetary control using flexed budgets and variance analysis, the balanced scorecard, and identifying ways the organisation's budget process may be improved
- Communicating more effectively with other professionals and sharing knowledge gained from the seminar throughout the organisation

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PERSONAL IMPACT

Participants in this training seminar will greatly improve their understanding of the links between the strategic planning and budget setting processes, and develop their application of budgeting and budgetary control best practice through:

- Developing their ability to think strategically and prepare successful financial plans and budgets and determine the financing requirements of the organisation
- Comparing fixed and variable costs, direct and indirect costs, and the use of contribution accounting and Cost/Volume/Profit (CVP) analysis
- Applying traditional and Activity-Based Costing (ABC) methods and allocation of overhead costs for planning, budget setting and budgetary control
- Using the appropriate techniques of forecasting sales and costs, and sales pricing, and preparation of departmental budgets, the master budget, and cash budget
- Capital budgeting using the Discounted Cash Flow (DCF) techniques of Net Present Value (NPV), Internal Rate of Return (IRR), and the Profitability Index (PI)
- The use of standard costing in budgetary control using flexed budgets and variance analysis, the balanced scorecard, and evaluating ways of improving the organisational budget process

WHO SHOULD ATTEND?

It is crucially important for everyone involved in strategic planning, budgeting and budgetary control to be conversant with their best practice because their practical application impacts directly on the relevance and accuracy of the annual budget in ensuring that organisational goals are met.

This training seminar is suitable for a range of personnel from companies, corporations and governmental organisations and, in addition to financial analysts, controllers, accountants and departmental managers active in the planning and budget setting processes, will benefit business professionals working in:

- General Management
- Estimating and Costing
- Operations
- Facilities Management
- Sales and Marketing
- Quality Management
- Engineering
- Project Management
- Procurement
- Logistics
- Research and Development
- Asset Management
- Human Resources
- And any other financial and non-financial personnel that need or wish to understand planning, budget setting and budgetary control



DAY 1

Strategic and Financial Planning

- Financial Accounting and Management Accounting
- The Links between Strategic Planning, Budget Setting, and Performance Measurement
- Planning and Strategic Management
- Mission, Vision, and Objectives
- The Planning Process
- External Environment Analysis, Internal Resources Analysis, SWOT and PESTEL
- Shareholder Wealth Maximisation, value Creation and Financial Strategy
- Financial Planning and Modelling, and Long-term and Short-term Financing

DAY 2

Cost Analysis for Budgeting

- What is Costing?
- Cost Behaviour – fixed costs and variable costs
- Contribution, Cost/Volume/Profit (CVP) Analysis and break-even models
- Traceable Costs and Non-traceable Cost Allocation
- Product Costs and Period Costs – product costing for inventory valuation and profit ascertainment
- Direct costs, Indirect costs, Absorption Costing and Marginal costing
- Product Costing for Budget Setting, Budgetary Control and Performance Measurement
- Refinement of the Costing System and Activity-Based Costing (ABC)

DAY 3

The Framework for Budgeting

- What is a Budget – and why budget?
- The Budgeting Framework and the various Types of Budgets: top down; bottom up; incremental; zero-based; activity-based
- The Budget Process
- Qualitative and Quantitative Techniques of Forecasting Sales and Costs, and Sales Pricing
- Budgeting for Labour Costs and Depreciation
- The Departmental Budget
- Preparation of the Master Budget and the Cash Forecast/Budget
- The Human Side and the Behavioural Aspects of Budgeting

DAY 4

Activity-Based Budgeting (ABB), Capital Budgeting, Budgetary Control and Variance Analysis

- How the Budget is controlled in your Organisation
- Activity-Based Budgeting (ABB)
- Budgeting for Capital Projects
- Discounted Cash Flow (DCF) investment appraisal methods of Net Present Value (NPV) and Internal Rate of Return
- Capital rationing and the Profitability Index (PI)
- Budgetary Control Systems and Responsibility Accounting
- Standard Costing for Budgeting and Budgetary Control
- Fixed Budgets, Flexed Budgets, Variance Analysis and the reasons for variances

DAY 5

Beyond Budgeting – Broadening Performance Measurement Systems

- Integrating continuous improvement into the budget process
- Integrating continuous improvement into the Budget Process
- Advantages and Disadvantages of Budgeting
- How to Improve the Budget Process in your organisation
- The Conflict between Performance Improvement and the Costing System
- Lean Thinking and Performance Improvement
- What next – beyond the Budget?
- The Balanced Scorecard – linking strategy with budgeting and with performance measurement
- Developing and Adapting the Balanced Scorecard: financial perspective; customer perspective; internal business process perspective; learning and growth perspective



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Code	Date	Venue	Fees
FI014	18 - 22 Dec 2017	Amsterdam	\$5,500
FI014	01 - 05 Oct 2018	Amsterdam	\$5,500
FI014	17 - 21 Dec 2018	Amsterdam	\$5,500

REGISTRATION DETAILS

LAST NAME: _____
FIRST NAME: _____
DESIGNATION: _____
COMPANY: _____
ADDRESS: _____
CITY: _____
COUNTRY: _____
TELEPHONE: _____
MOBILE: _____
FAX: _____
EMAIL: _____

AUTHORISATION DETAILS

AUTHORISED BY: _____
DESIGNATION: _____
COMPANY: _____
ADDRESS: _____
CITY: _____
COUNTRY: _____
TELEPHONE: _____
MOBILE: _____
FAX: _____
EMAIL: _____

PAYMENT DETAILS

- Please invoice my company
 Cheque payable to GLOMACS
 Please invoice me

CERTIFICATION

Successful participants will receive GLOMACS' Certificate of Completion

4 WAYS TO REGISTER

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TERMS AND CONDITIONS

- Fees - Each fee is inclusive of Documentation, Lunch and refreshments served during the entire seminar.
- Mode of Payment - The delegate has the option to pay the course fee directly or request to send an invoice to his/her company/sponsor. Credit card and cheque payments are both acceptable.
- Cancellation / Substitution - Request for seminar cancellation must be made in writing & received three (3) weeks prior to the seminar date. A US\$ 250.00 processing fee will be charged per delegate for each cancellation. Thereafter, we regret that we are unable to refund any fees due, although in such cases we would be happy to welcome a colleague who would substitute for you.
- Hotel Accommodation - is not included in the course fee. A reduced corporate rate and a limited number of rooms may be available for attendees wishing to stay at the hotel venue. Requests for hotel reservations should be made at least three (3) weeks prior to the commencement of the seminar. All hotel accommodation is strictly subject to availability and terms and conditions imposed by the hotel will apply.
- Attendance Certificate - a certificate of attendance will only be awarded to those delegates who successfully completed/attended the entire seminar including the awarding of applicable Continuing Professional Education Units/Hours.
- Force Majeure - any circumstances beyond the control of the Company may necessitate postponement, change of seminar venue or substitution of assigned Instructor. The Company reserves the right to exercise this clause and implement such amendments.
- Fair Access / Equal Opportunities - In the provision of its services as a world-class Training Provider, the Company is committed to provide fair access / equal opportunities throughout the delivery of its courses and assessment leading to the completion of training seminars, or 3rd party qualifications/certifications.

