

S416: Manage budgets

Overview: Control, monitor and record transactions for an agreed budget.

Links: Business Resources; Finance

Specific skills:

- Analysing
- Monitoring
- Negotiating
- Planning
- Prioritising
- Problem-solving

Performance Indicators

1. Authorise expenditure within the scope of own authority
2. Control budget performance within limits and deadlines
3. Monitor the budget and take action to minimise costs, and make sure of best value for money, where possible
4. Take appropriate action in event of overspend
5. Record transactions in line with organisational procedures and legal requirements
6. Produce information on performance against budget, when required
7. Make sure all calculations are accurate
8. Record information to help with the preparation of future budgets

Knowledge & Understanding

- A. The purpose and benefits of managing financial resources
- B. The legal, regulatory and organisational requirements for managing a budget
- C. The scope of own authority for managing a budget and authorising expenditure
- D. How to monitor, control and record income and expenditure
- E. Ways to minimise costs and make sure of best value for money
- F. The action to take if there is an overspend
- G. The purpose and benefits of reporting information on performance against budget when required
- H. How to check the accuracy of budget calculations
- I. The purpose and benefits of recording information to help with the preparation of future budgets