

## *Financial training For non financial staff*



*The financial training specialists*

### *11 point reminder when doing your budget bid*

When you're asked for your budget request for the coming year, here's 11 things to consider:

- 1 How does your cost centre help achieve your organisation's objectives?
- 2 What tasks do you have to carry out to make this happen?
  - when will you do these tasks
  - how often
  - to what level of quality
  - what's their relative priority
  - where can you make your processes more efficient
  - what's your most cost-effective staffing structure
- 3 What resources do you need to achieve all these tasks?
- 4 Involve your team in this process. They'll see things you haven't seen!
- 5 What will these resources cost?
- 6 Have you included everything? What about one off annual costs? Check against last year's costs, and check with Finance.
- 7 Does everything add up? HMRC reckon that 90% of business spreadsheets contain errors!
- 8 Does it feel okay? If it looks too good to be true, it probably isn't true! How does it compare to last year's budget, and last year's actual costs?
- 9 Don't just agree how much you'll spend, also agree what you'll deliver for that cost.
- 10 Once your budget has been agreed, profile it over the year.
- 11 Communicate your action plan to the rest of your team!