

Understanding Budgets and Finance

Introduction

This course concentrates on de-mystifying accounting jargon and techniques by helping you to understand such tasks as: preparing simple budgets and management accounts, use of cash-flow forecasts and reports and interpreting annual accounts. There will be some use made of spreadsheets on this course. If you want to learn to use these more extensively then consider our course Understanding Spreadsheets.

What will you learn?

By the end of the course you should be able to:

- Understand the importance of accurate financial planning and recording
- Understand and use key financial terms
- Record financial transactions and produce a cash flow
- Follow a cash flow forecast and understand its implications
- Identify appropriate budget heads and draw up a budget
- Compare actual monthly income and expenditure and budgeted income and expenditure and explain variances

Who is this course aimed at?

This course is for anyone within a small to medium sized voluntary or community organisation who has responsibility for developing, controlling and managing budgets and needs to undertake simple financial interpretation and reporting. It is particularly suitable for people who lack experience or confidence in this area, but who have responsibility for some aspects of financial management. This might include, for example, the treasurer, bookkeeper or project manager within an organisation.

The Voluntary and Community Sector is a complex and ever changing world, with increasing challenges placed on trustees, staff and volunteers to run their organisations well. The skills and knowledge needed to run even small organisations has grown enormously. Organisations need to demonstrate the capability and capacity to operate as efficiently and effectively as possible. Fircroft College has many years of experience in working with the Voluntary and Community Sector. This is one of many courses we run aimed at helping you to survive and thrive in this increasingly competitive and challenging environment.

What are the entry requirements? (If applicable)

There are no formal entry requirements for this course; however people should have some current responsibility within their organisation for some aspects of financial management and the reporting of financial information. This can be as a volunteer or as a paid member of staff.

How is it taught?

The course is taught from a very practical perspective, with a number of exercises and tasks which build up over the time to show you how the budgeting process is undertaken and the link between this and day to day financial procedures and reporting. The focus is on everyone having an opportunity to work together on problem solving exercises which draw out the key issues in financial management and reporting.

How will you be assessed?

Most of the assessment is achieved via the exercises and tasks undertaken as part of the teaching and learning. As you complete each task this builds into a portfolio of work for submission at the end of the course. For the higher levels there is also some description or analysis required which demonstrates a deeper understanding of the issues involved.

What will you achieve?

You will gain an understanding of basic financial management and reporting, as well as the confidence to interpret financial data and report it to others. Previous students have come to the course with a genuine fear of finances and financial data, and leave with much greater self-assurance and understanding of how to use financial tools and techniques to help them manage and report on a range of financial topics.

What can you do after this?

Courses that may link well with this one include; Project Management or Leadership and Management within the Voluntary Sector; if you are in the right sort of position within your organisation. If you want to develop your spreadsheet skills further you could look at our Spreadsheets course under the ICT Pathway. If you lack knowledge and confidence in using numbers and numeracy, some people have undertaken our Numeracy Skills for Life Pathway when they realise numbers and figures can be managed, understood and enjoyable.

Who are the tutors?

The course is run by Iain Sharp. Iain's experience includes establishing a community accountancy service, running a small consultancy service and being the treasurer of a small national charity in the past.

When does it run?

This is a three day course which includes two nights residency at the College. Courses start at 5.30pm on the first day and finish between 3pm and 4pm on the third day. Please check our website or short course guide for course dates. Alternatively you can contact our Short Course office.

Is there a cost?

This course is free if you are claiming certain types of benefits. Otherwise it is £70 for individual learners or learners from voluntary organisations (£195 for statutory/private sector organisations). If you have already received a mandatory grant while studying at a UK institution for higher education there is a £10 surcharge – this is to partly recoup the resultant loss in funding for the College.

All accommodation, food, teaching & course materials costs are included.

How can you apply?

For more information please contact the short course office on 0121 472 0116 or email shortcourses@fircroft.ac.uk. You can apply online at www.fircroft.ac.uk, by post or in person.

