

COGLS19

Manage budgets for life sciences related work activities



Overview

This standard covers the competences you need to manage budgets for life sciences related work activities. Your responsibilities will include ownership of, and responsibility for a budget. This will involve preparing, submitting and agreeing a budget for a set period. It also involves monitoring actual performance against the agreed budget, and taking the necessary action in response to any identified variances and unforeseen developments.

During this work you must take account of the relevant worksite operational requirements, procedures and safe working practices AS THEY APPLY TO YOU.

The activity is likely to be undertaken by someone whose work role carries out life science related work activities. This could include individuals working in hospitals, scientific laboratories, schools and universities.

COGLS19

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Performance criteria

- You must be able to:*
- P1 evaluate the available information and consult with others within the life sciences work related area to prepare a budget for the work area
 - P2 submit the proposed budget to the relevant people in the organisation, for approval
 - P3 agree the final budget with the relevant people in the organization
 - P4 provide on-going information about the budget to the relevant people in your organization at the agreed times
 - P5 monitor the budget and identify the causes of any significant variances and notify the people that have been identified
 - P6 gather information from implementation of the budget to assist in the preparation of future budgets
 - P7 record budget information in the format in accordance with departmental and organisational procedures

COGLS19

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Knowledge and understanding

You need to know and understand:

- K1 why it's important to understand and keep up with the strategic direction of the life sciences agenda across the UK and globally and how this will influence the organisation
- K2 why it's important that products are value for money
- K3 how to ensure cost effectiveness does not affect quality
- K4 the health and safety requirements of the life sciences area in which you the activities are being carried out
- K5 the implications of not taking account of legislation, regulations, standards and guidelines when these activities are being carried out
- K6 factors, processes and trends likely to affect the setting of budgets in the sector the work is being carried out in
- K7 the lines of communication and responsibilities in your department, and their links with the rest of the organisation
- K8 the limits of your own authority and to whom you should report if you have problems that you cannot resolve
- K9 where to obtain and how to evaluate the necessary information to be able to prepare a realistic budget
- K10 the importance of spending time and consulting with others in preparing a budget
- K11 how to discuss, negotiate and confirm a budget with people who control the finances, and the key factors that should be covered
- K12 how to use a budget to actively monitor and control performance for a defined area or activity of work
- K13 the main causes of variances, and how to identify them
- K14 the different types of corrective action which could be taken to address identified variances
- K15 how unforeseen developments can affect a budget, and how to deal with them
- K16 the importance of agreeing revisions to the budget, and of communicating the changes
- K17 the importance of providing regular information on performance against the budget to other people

COGLS19

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K18 types of fraudulent activities, and how to identify them

K19 the importance of using the implementation of the budget to identify suitable information and lessons for the preparation of future budgets

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