
Overview

This standard identifies the skills you need to prepare and manage projects budgets for scientific or similar activities, in accordance with approved procedures and practices.

Preparing and managing budgets requires meticulous planning and agreement involving management, colleagues, customers/clients and a wide range of resources. It is also important to have a good knowledge of planning and recording methods, tools and techniques since the budget must be controlled and managed within agreed limits. Evaluation of the effectiveness and efficiency of the methods, actions and results of your work should be reviewed.

Your underpinning knowledge will enable you to use practical, theoretical or technical understanding to address workplace problems that are well defined but complex and non-routine.

Who this standard is for

The standard is recommended for senior laboratory staff.

**Performance
criteria**

- You must be able to:
- P1 ensure that your work is carried out in accordance with workplace procedures to protect yourself and others
 - P2 evaluate available information and consult with others to prepare a realistic budget for the respective area or activity of work
 - P3 submit the proposed budget to the relevant people in the organisation, for approval and to assist the overall financial planning process
 - P4 discuss and, if appropriate, negotiate the proposed budget with the relevant people in the organisation, and agree the final budget
 - P5 use the agreed budget to actively monitor and control performance for the respective area or activity of work
 - P6 identify the causes of any significant variances between what was budgeted and what actually happened, and take prompt corrective action, obtaining agreement from the relevant people if required
 - P7 propose revisions to the budget, if necessary, in response to variances and/or significant or unforeseen developments, and discuss and agree the revisions with the relevant people in the organisation
 - P8 provide ongoing information on performance against the budget to relevant people in your organisation
 - P9 gather information from implementation of the budget to assist in the preparation of future budgets
 - P10 communicate the required information about the work done to authorised people

Knowledge and understanding**You need to know and understand:**

- K1 the health and safety requirements of the area in which you are carrying out the activities
- K2 the standard operating procedures, as set down in local laboratory manuals
- K3 the limits of your own authority and to whom you should report if you have problems that you cannot resolve
- K4 the purposes of budgetary systems
- K5 where to get, and how to evaluate, the available information in order to be able to prepare a realistic budget
- K6 how to discuss, negotiate and confirm a budget with people who control the finances, and the key factors that should be covered
- K7 the main causes of variances, how to identify them and what types of corrective action which could be taken
- K8 how unforeseen developments can affect a budget, and how to deal with them
- K9 the importance of agreeing revisions to the budget and of communicating the changes
- K10 the importance of providing regular information on performance against the budget to other people
- K11 the importance of using the implementation of the budget to identify information and lessons for the preparation of future budgets

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