

Overview

This standard is about monitoring the budget against a plan. It includes assessing the implications of any necessary re-allocations or re-distributions of the budget and keeping relevant people informed of changes.

Budgets may be internal or external to the organisation.

This standard could be used in all roles in the screen industries and also applies to wider creative industry roles for example theatre, live events, cultural heritage and design occupations.

Performance criteria

You must be able to:

1. monitor and manage budgets to ensure that resources are being used according to agreed budget plans
2. ensure that full details of the administration, control and spending of budgets are made available
3. identify and record risks and contingencies that could affect budget plans
4. identify and consider additional resources that could be required and their implications on budgets
5. identify the causes of any significant variances between what was budgeted and what has been spent
6. propose revisions to budgets in response to variances or unforeseen developments
7. obtain agreement for changes to budget allocations
8. use budget monitoring information to prepare future budgets

Knowledge and understanding

You need to know and understand:

1. the creative objectives and how they impact on business objectives
2. the agreed budget and when it can be changed without approval
3. the relationship between the budget and the plan
4. how to monitor and control budget
5. the main causes of variances and how to identify them
6. the different types of corrective action to be taken to address identified variances
7. how to deal with risks and contingencies that can affect a budget
8. how to negotiate, agree and record changes to budgets
9. who needs to agree revisions to budgets
10. who needs to be kept informed about performance against budget and changes to budget
11. the importance of using budget monitoring information for the preparation of future budgets

Developed by ScreenSkills

Version Number 3

Date Approved 31 Mar 2024

Indicative Review Date 31 Mar 2027

Validity Current

Status Original

Originating Organisation ScreenSkills

Original URN SKSGS5

Relevant Occupations Arts, Media and Publishing, Crafts, Creative Arts and Design, Design Associate Professionals, Marketing Associate Professionals, Media and Communication, Media Associate Professionals, Performing Arts, Technical Services and Distribution (Film & TV), Post Production Professionals, Sound Production Professionals (Film & TV), Animation Professionals, Physical Special Effects Professionals, Technical support roles for Sound Recording and Music Technology, Digital Marketing Occupations, Interactive Media Professionals, Games Professionals

Suite Creative Media Generic Skills

Keywords manage; monitor; budgets; cost; allocations; creative objectives; business objectives; contingencies; variances; creative industries;
