

Overview

This standard covers maintaining budgets to enable performance to be monitored and controlled within your area of responsibility.

This involves monitoring performance against agreed budgets, dealing with variances and unforeseen developments, and making revisions to budgets.

This standard is for those who have control of budgets for their area of responsibility.

Performance criteria

You must be able to:

1. maintain agreed budgets to monitor and control income and expenditure in your area of responsibility
2. monitor expenditure to ensure it remains within budget expectations
3. take action to correct variances to maintain spending within agreed parameters
4. discuss and agree revisions to budgets where required with decision makers
5. communicate any budget changes to the relevant personnel
6. provide regular information on performance against budgets
7. record and store budget records securely, in accordance with data protection legislation

Knowledge and understanding

You need to know and understand:

1. the purpose of budgeting
2. the organisational guidelines and procedures for monitoring and maintaining budgets
3. the agreed budgets for your area of responsibility, how they can be used and how much can be changed within your own remit
4. the organisational guidelines and procedures for monitoring and reporting performance against budgets
5. how to monitor and control budget performance for your area of responsibility
6. the main causes of budget variances and how to identify these
7. how unforeseen developments can affect budgets and how to deal with these
8. the importance of agreeing revisions to budgets where required
9. who to communicate budget changes to, and how and when to do this
10. the importance of providing regular information on performance against budgets
11. the types of fraudulent activities, how to identify them and who to contact where fraudulent activity is suspected
12. the importance of storing budget records securely and how this is done in your organisation

LANCS109

Maintain budgets



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