

## CCSCCS40

# Manage and monitor budgets for a creative and cultural organisation



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### Overview

This unit is about identifying the financial resources you need as well as preparing, negotiating, agreeing and monitoring budgets against actual income and expenditure. In the cultural heritage sector where there are small budgets, managing and monitoring the budget is particularly important. This unit is for those responsible for the whole organisation or for a particular department, discrete project or area of work. This unit is derived from Management Standards Centre's E1 Manage a budget.

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### Performance criteria

- You must be able to:*
- P1 identify the financial resources you need to meet objectives for your organisation or for a specific area of work, service or product
  - P2 obtain quotes, estimating amounts and quantities
  - P3 list the expected expenditure against predicted income according to the organisation's procedures or template
  - P4 ensure there is enough contingency within the budget to cover unexpected expenses
  - P5 negotiate and agree the budget with the appropriate individuals in the organisation
  - P6 maintain accurate and up-to-date financial records of income and expenditure
  - P7 produce accurate and up-to-date reports presenting them on time and in the required format
  - P8 ensure the budget and financial performance are approved and reported appropriately to the board or other governance structure and any external funders'
  - P9 ensure you work within legal and best practice frameworks for financial governance consulting charitable law if this applies
  - P10 authorise expenditure and obtain authorisation from others where necessary
  - P11 identify and inform others of any financial discrepancies and take corrective action according to the organisation's procedures
  - P12 obtain further help and advice from specialists

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### Knowledge and understanding

*You need to know and understand:*

- K1 how to identify the financial resources needed to achieve your aims and objectives and why this is important
- K2 how and where to obtain quotes and make estimates of expenditure where required
- K3 why it is important to manage financial resources effectively and efficiently
- K4 the legal requirements for managing a budget
- K5 organisational policy regarding finances and budgeting
- K6 the different budget formats and their strengths and weaknesses
- K7 how to negotiate and agree a budget
- K8 what forms of financial report are needed, how to assemble and present them and how to use a budget to actively monitor and control performance
- K9 the situations in which you may need to take corrective action, and what types of action you could take
- K10 how to authorise expenditure and when
- K11 full cost recovery method and ACEVO
- K12 where to obtain specialist financial support and information

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| <b>Developed by</b> | Creative and Cultural Skills |
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| <b>Version number</b> | 1 |
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| <b>Date approved</b> | December 2009 |
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| <b>Validity</b> | Current |
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| <b>Status</b> | Tailored |
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| <b>Relevant occupations</b> | Arts, Media and Publishing; Librarians and Related Professionals; Performing Arts; Crafts, creative arts and design; Media and communication; Publishing and information services; Archaeology and archaeological sciences; Accounting and finance; Business management; Quality and Customer Care Managers; Business and Statistical Professionals; Artistic and Literary Occupations; Finance; Records; General; Leisure and Travel Service Occupations; Sales and Customer Services Occupations; Business and Finance Associate Profession; Conservation Associate Professionals |
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| <b>Suite</b> | Cultural Heritage |
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| <b>Key words</b> | finance, budgets, cultural heritage |
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