

## Budgeting - a short overview

*Linda Vuskane*

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Essay from the year 2010 in the subject Business economics - Controlling, grade: 70%, Glyndŵr University, Wrexham known as NEWI, course: Managing Business Finance, language: English, abstract: In order to achieve their goals and objectives most companies make use of a budgeting technique. According to the Chartered Institute of Management Accountants (CIMA) budget is 'a quantitative expression of a plan for a defined period of time'. Usually budgets are expressed in financial terms and prepared for one year. Depending on the nature and business of the company, different types of budgets, such as incremental, zero-base budgeting (ZBB) or activity-based budgeting

(ABB), can be adopted. However, usually the budget setting will commence with preparing the limiting-factor budget which will frequently be the sales budget with other budgets, such as production, direct labour and cash budgets, being prepared subsequently. After coordinated revisions these are added to a master-budget consisting of a balance sheet, profit and loss account and a cash-flow statement. Despite the fact, that budgeting process has been often criticized because of its rigidity, short-term focus and bureaucratic and time consuming nature, it still provides many benefits to the company if implemented correctly. In fact, participants from the Better Budgeting forum came to conclusion that budgeting has been evolving and changing to better meet the requirements of today's highly competitive and very dynamic environment.