

PDF - AN EVALUATION OF BUDGET AND BUDGETARY CONTROL IN A MANUFACTURING COMPANY

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1.1 GENERAL INTRODUCTION

In a civilized study it is generally accepted more that main tools of modern management is budget. Jesse Burke (1999) he is head of Maxwell graduate school of citizenship and public affair in Syracuse university write on the evaluation of modern budgeting. In his opinion he stated that originally budget were seen as a modern management tool which spread as a public prose for the revenue and expenditure of the economic. With the advent of modern budgeting the private organization budgeting goes beyond that. Budgets are also used to predict expenses and cost must be analyzed to determine the feasibility of the system employed. Budget has comprehensive outlines of the organization formulate its goals and objectives to be achieved during the year under preview. It establishes priorities for the use of scarce resource identify policies and operational modalities to implement programmes and project efficiency and provides a basis for an equalization of resources.

Hence, one would conclude that budget in any organization are central tools for organization development, budgeting requires explicit attention to targets and co-ordination of the results. This is result of public interest, which generally generated by corporate and individual organization. They are characteristic by measure budget deficit, considerable uncertainty as to an actual result and day to day management crises.

Most of the policies on the budget remain operational when resources for their achievement are allocated. Budgets are the main measure by which essential resources of men and materials are allocated for the accomplishment of almost all the goals of those who under them.

Budget should be provided for every development and every aspect of operation, administration, selling and manufacturing all of which form the basis on which an organization exists.

Budgeting procedures must be set up, whereby predetermined cost can be obtained rather than having this information available only after the accounting period. Effective budget provides detailed reports of complete costs regarding operations of the enterprise for the purpose of comparing such data with other period of operation and with other concern of the organization and for the analysis of the nature of any various that occurs.

No selling price can be determined without taking into consideration in any estimating for overheads. The greater diversification of the products the more important it is for the manufacturing to have an accurate assignment of the overheads cost of the enterprise to each product manufacturing. The compilation of all the data regarding the actual cost as compared system so that it can be something built into the cost to advance aid management in funding enterprises to greater profitable period.

The size and complexity of the business necessities breaking down the budgeting period into short range and long range budgeting period. Short range cover period of one year or short and budget of sales, overheads and cash etc are prepared during the period. A review of the budgets carried out from time to time range compared actual figures with budgeted figures. If the budgets are found to be out of line they will have to be adjusted for future period. The key is constant review updating of the budgets. The long range budgets on the other hands, cover generalities are not as detailed and specific as short range budget for example the budgeter is more interest in the general projected increase in sales volume. Stemming from the projected sales volume would be capital improvements. This would give management an idea of what new types of equipment new plant etc the company should be planning on acquiring. The budget being a fools

of management should be flexible to give room for updating from time to time. Management must be ready to meet actual demands and changes notwithstanding the budgets.

An important consideration in the preparation of the budgets is that management should not set unrealistic and unattainable goals. The more the goals are realistically set, the more the budgets will be an aid in establishing efficiency and answering maximum profit.

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