



BOOK KEEPING & BUDGETING

It all starts with having an efficient **BOOKING
KEEPING SYSTEM** in place.

Saturday, October 6th, 2018

Administrators Workshop

BOOK KEEPING

- Is the **SYSTEMATIC GATHERING** of information, making sure that **EVERYTHING** gets recorded because if it never gets recorded, you will **NEVER** know about it.
- These information helps you prepare a proper budget.

Income Records

Income records:
your sources of revenue (fees, loan etc)

Documents to have:

- Receipt booklet
- Income records: Cash Register /Cash Book (manual and digital)

Expense Records

Expenses: (cheque & imprest)

Documents to have:

- Cheque payment Record
- Photocopied cheques
- Cheque payment vouchers (keep ALL RECEIPTS)
- Imprest/Petty cash record

MANAGERIAL ACCOUNTS

For inside management information

MANAGERIAL ACCOUNTS (FOR INSIDERS):

- **DETAILED SECRET DATA** that you use inside your organisation to make internal decisions, like services to continue, those to shut down, fee increase, reduction of expenses, increase enrolment, etc)
 - **Income Analysis**
 - **Expense analysis**
 - **BUDGET**

TASKS ONE AND TWO

- Open the document on your system
 - Click on task one and attempt answering the question
- Open task two on the second sheet and answer the question too.

Task one:

1. Prepare a budget for Term 2 (Jan-April 2019)

Task Two:

1. What informed your decision to allocate the amount you did to those items listed
2. In Jan-April 2018, how much did we spend on:
 1. Airtime
 2. Internet subscription
 3. Diesel
 4. Fuel
 5. Salaries

Task Three: Question 1

1. Open monthly expenses

1. How much did we spend on NEPA Credit in March 2018?

2. Did we pay any statutory bills in February 2018?

Task Three: Question 2

1. Open cheque monthly expenses

1. How many times did we service the official vehicle between Jan-April 2018?
2. Which months were those?

Task Three: Question 3

1. Open expense summary

1. Which three items did we spend the most money on?

2. How can we plan to cut cost for next term?

BUDGET

- A school budget is a managerial document used to plan for the projections of expenditure that would be incurred during a designated period of time. The time period is called FISCAL YEAR.

- Before you can budget effectively you need to have an effective book-keeping system in place that keeps track of how much came in and how much was spent in detail capturing all areas.
- **You use the past to help make decisions for the future.**
-

TASK 4: Question 1

With the information you have available to you:

- Perform some expenses for office running costs in week 1-4
- Did we overspend or underspend in the month of January 2019?

TASK 4: Question 2

With the information you have available to you, prepare a budget for:

- Statutory bills
- Repairs and maintenance
-

FINANCIAL ACCOUNTS (FOR OUTSIDERS)

You would need the services of an accountant/auditor for this

- Income statement
- Assets
- Expenses

THANK YOU!!