

Report Essay on Budgeting

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Abstracts

The effective management of all resources is considered significantly important for success and development of the company. In a company, the managers and accountants have to manage diverse kinds of activities and transactions. The effective management of all activities has direct impact on the success and growth of company. In the past few years, the role of managers has completely changed. Now, he has to manage diverse kinds of activities and actions. In order to manage different managerial activities, the manager makes budgets. For purpose of managing all managerial activities, the budgeting is considered best. The procedure of recognizing, gathering, assessing and distributing the monetary and non-monetary data of a specific nation is called budgeting (Kakui, 2011).

Budgeting is a comprehensive procedure in which diverse activities and actions are managed and handled to make appropriate budgets. The budgets demonstrate the actual position of the company. The proper accounting impacts directly the management of the company. It is required by the managerial accounting to arrange all activities in an effective way in the process of business. Due to globalization and internationalization, the managers have to perform various tasks. The collection, interpretation, assessment, summarizing and distribution of information are main tasks of the manager. In order to manage this data, a comprehensive report is made by manager in which all this data is arranged in effective way. These reports are known as budgets. These budgets are used to make budgeted statement of profit and loss account and budgeted statement of financial position.

In the process of budgeting, several activities are planned and managed by managers that assist to forecast the future sales, monetary and non-monetary action as well as trends. The budgeting permits a corporation to make joint objectives for future success and development. This process of budgeting is needed for the matching for the generation of the anticipated income. Various enduring and shorter period objectives

and targets are prepared. Yearly operating plans are taken by corporation for generation of longer objectives. In this planning, the generation of budgets is also included. The part of administer is much essential who determines that the organized financial plans function collaboratively with the longer objectives of the company (Chai, 2011).

In this report, the advantages and disadvantages of budgeting, roles and function of budgeting, importance of budgeting and process of budgeting will be defined in detail. (Continued...) Wordcount of report: 2000 words

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