Report on Workshopon Budgets and budgetary control Held on 11.05.2021

Date of Event	11.05.2021
Name and Type of Event	Debate – Pros Cons Of Budgetary System
Conducted by	School of Commerce and Management- Jaideep Dasgupta
No. Of Participant	Class of Sem 6

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The chapter on budgets and budgetary control was taught to sem 6 students .

There after a debate was conducted – the Pros and Cons of Budgetary systems

The students were divided into 2 groups – one for the topic and one againsed the topic.

The students for the topic said that the budgets helps in planning of the organisation and the achieves the company goals .Budget is a necessity as the goals of the top management is spelt through the various heads of a budget like , production budget, sales budget, wages budget, marketing budget, cash budget, purchase budget.

What is the difference between budgeting and budgeting control?
The key **difference between budget and budgetary control** is that **budget** is an estimation **of** revenues and costs **for** a period whereas **budgetary control** is the systematic process where **management** uses the **budgets** prepared at the beginning **of** the accounting period to **compare** and analyze the actual results at the end **of** the ...
Budgetary control is financial jargon for managing income and expenditure. In practice it means regularly comparing actual income or expenditure to planned income or expenditure to identify whether or not corrective action is required.

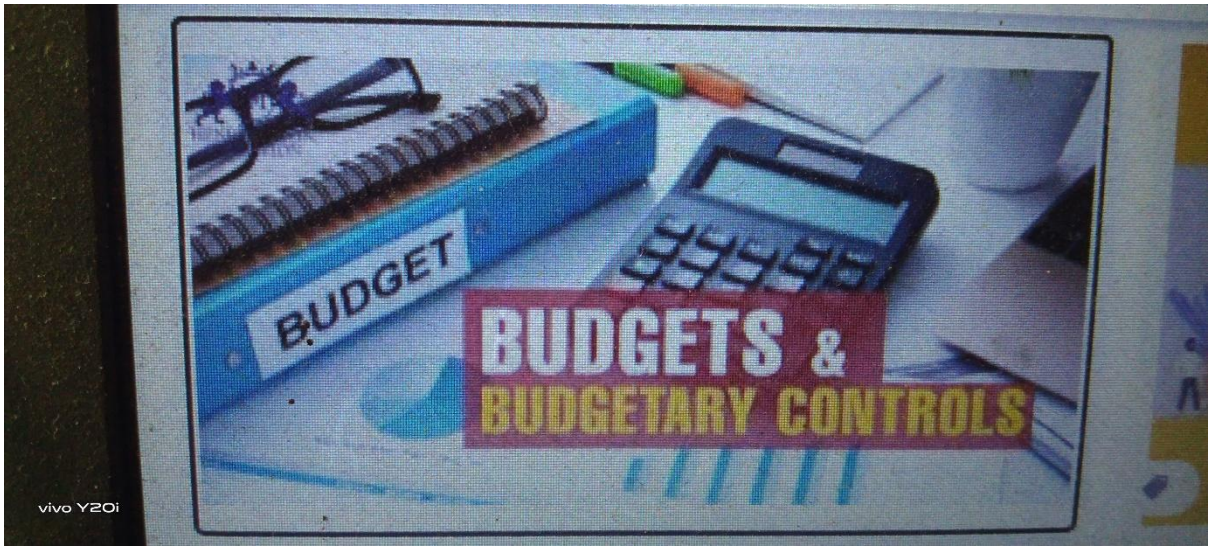
A **budget** is an estimation of revenue and expenses over a specified future period of time and is utilized by governments, businesses, and individuals. A **budget** is basically a financial plan for a defined period, normally a year that is known to greatly enhance the success of any financial undertaking.

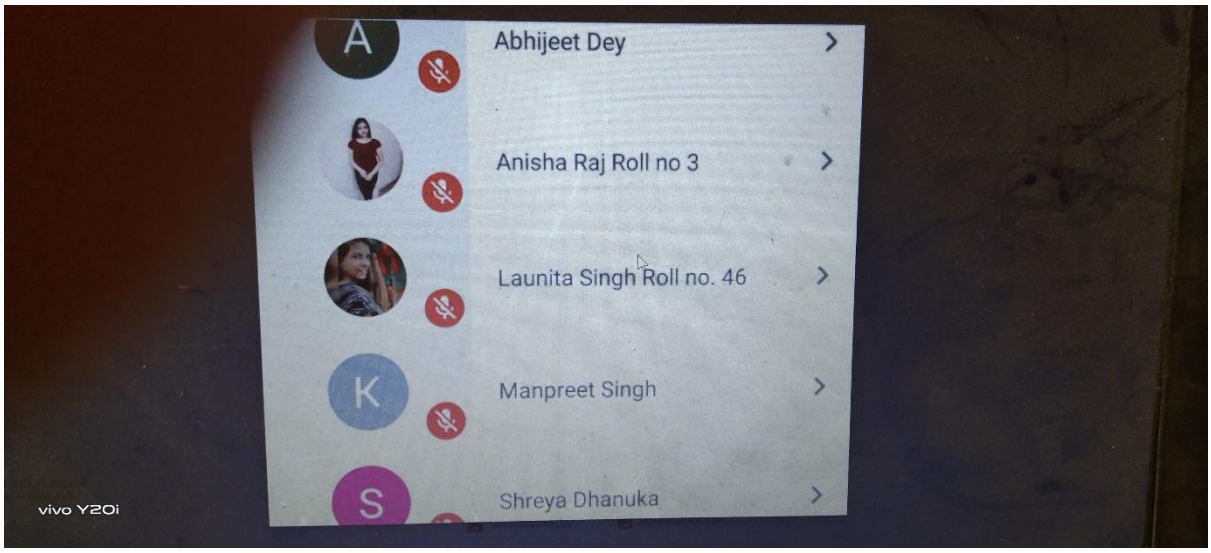
The group againsed the topic said that the budget puts a constrain on the work force as many times the employees put forward artificial figures to show their achievements, the management puts forth unrealistic goals which employees find difficult to achieve and hence demotivation.

In short, the most common consequences of **not budgeting** include a lack of savings, less financial security, out of control spending, a higher likelihood of going into debt, and more financial stress.

Budgeting puts a cap not just on spending but also restricts thinking in a big way. **Budgeting** can cripple creativity and curb risk-taking, leading to a decline in overall growth of the business

The outcome of the debate was that the students understood the practical aspects of the budget and its use in the industry.


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