



SAMPLE BUDGET DEVELOPMENT TEMPLATE

Budgets are one of the most important financial statements. If planned and managed well, a budget will allow you to monitor the financial impacts of operational decisions.

A profit and loss budget is a summary of expected income and expenses. It is usually prepared on an annual basis, for the forthcoming financial year.

Steps for preparing your budget

- Review your previous year profit and loss statement
- Identify any changes to activity that you are expecting for the new budget year
- Get other committee members involved so that your budget is aligned to committee expectations and goals
- Prepare the budget using the budget template
- Review actual performance each month against the budget

