

## CCSMP43

### Assist with budget setting and control within a music publishing business



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#### Overview

This unit is about setting budgets and monitoring progress against them. It is about getting approval for day-to-day expenditure, and keeping records to check expenditure against budget, either by using computer-based system, or manually. It involves producing both routine and exception reports, and recording any agreements about action on income or expenditure

You will be expected to identify budget costs using accurate and reliable sources of information. In addition you will be required to produce and maintain a spreadsheet of costs, expenses and returns. You will need to understand the financial considerations which apply to different types of music as well as the different sources of royalties. This unit will also involve you calculating potential earnings of composers/writers and preparing royalty statements.

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#### Performance criteria

*You must be able to:*

- P1 identify budget costs using valid, reliable and accurate sources of information
- P2 identify expenditure and expected returns for a musical work, writer or composer
- P3 maintain accurate and up-to-date financial records
- P4 provide reports on expenditure against the budget when requested
- P5 liaise with other departments, and inform others of any financial discrepancies
- P6 produce and maintain spreadsheets setting out costs, expenditure and expected returns
- P7 set up and maintain supporting balance sheet, ensuring information is accurate, up to date and set out in an appropriate format
- P8 process and approve purchase orders for payment, where appropriate
- P9 obtain authorisation for expenditure, where necessary
- P10 provide relevant documentation, and communicate this clearly to those who need the information
- P11 obtain accurate and valid information relating to advances, earnings and expenditure relating to a musical work, composer or writer
- P12 determine the earnings and expenses of composers/writers
- P13 identify costs using valid and accurate sources of information
- P14 check supporting balance sheets to make sure information is accurate and up to date
- P15 prepare a royalty statement in accordance with your organisation's procedures

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#### Knowledge and understanding

*You need to know and understand:*

- K1 the production budget and specific parts of the budget
- K2 company policy regarding purchase orders and petty cash and how information about expenditure should be recorded and stored
- K3 how to select and use appropriate computer software
- K4 how and when to inform people about variations from budget
- K5 why it is important to monitor actual expenditure against budgeted expenditure
- K6 what forms of financial report are needed, and how to assemble and present them
- K7 how to summarise, record and communicate decisions
- K8 the financial considerations which apply to different types of music
- K9 the different sources of royalties
- K10 how to set up, record and maintain financial information
- K11 a good level of numeracy, and excellent communication skills

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