BUDGET MONITORING DASHBOARD

WHY THIS TOOL MATTERS?

The budget tracking dashboard is the essential tool for monitoring and managing your project's finances. It allows for precise management and ensures the transparency and credibility of your management.

HOW TO USE IT?

1. Prepare the reference table.
2. Enter the relevant information and corresponding details as they appear.
3. Conduct regular analyses and take the necessary actions.

TIPS

- Use a simple visual to make it easier to use.
- Schedule a weekly follow-up appointment in your diary.

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Presentation

1 - What Is It?

It is a structured and dynamic document, similar to a simple Excel or Google Sheets spreadsheet, which allows you to organise and compare your project's key financial data throughout its duration.

It is a reference tool for monitoring your budget on an ongoing basis. It is based on a comparison of three key pieces of information for each item of expenditure and revenue:

1. **The Forecast (Provisional Budget):** What you estimated at the outset.
2. **The Actual (Actual Expenditure/Revenue):** What has actually been spent or received.
3. **The Variance (The Difference):** The difference between what was forecast and what was achieved.

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2 - Why is monitoring essential?

The utilities:

Regular monitoring of this tracking table is essential for transforming a creative idea into a successful and well-managed project.

Advantage	Detailed Explanation
Anticipation and reaction	It allows you to anticipate cash flow problems and react immediately. You can detect discrepancies before they become critical. For example, if an expense is higher than expected or if an expected revenue does not materialise.
Strategic adjustment	When faced with a discrepancy, the team can quickly adjust its strategy. Should expenditure on a non-essential item be reduced, or should efforts be made to create new sources of funding (additional sales, additional partnerships)?
Expenditure optimisation	This monitoring enables more effective utilisation of available resources. You can adjust expenditure without compromising the quality of the project (for example, deciding to distribute communication leaflets yourself rather than sending them by post).

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Credibility and transparency	Budget monitoring ensures sound management. It strengthens your credibility with funders, partners and cultural institutions that may ask you for a financial statement.
Future planning	The actual data collected provides a solid working basis for planning your next projects. You can make more accurate and realistic estimates.

3 – How to use it?

Using the dashboard boils down to three simple, continuous actions:

Preparing the table

- **Structure it:** Create lines for all budget items: expenditure and revenue.
- **Three columns:** Ensure you have at least three columns: Forecast, Actual and Variance.
- **Fill in the forecast items:** Enter all the initial financial estimates from your provisional budget, or simply copy the document you created for the provisional budget and adapt it.

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Continuous data capture and monitoring

• **Enter expenses and income as soon as possible:** As soon as an expense is incurred (payment of an invoice, purchase of equipment) or income is received (grant transfer, various sales), enter it in the 'Actual' column.

• **Keep supporting documents:** Each amount entered in the 'Actual' column must be supported by documentation (invoice, receipt, transfer confirmation). File these in a physical or digital folder.

Analysis and corrective actions

- **Check the variance:** Calculate the difference.
  - **A negative variance is a warning sign:** money is leaving faster than expected (expense) or not coming in fast enough (revenue).
  - **A positive variance:** usually indicates that the project is going well and that the initial budget is being met.
  - **Meet:** Every week or two, the team should analyse significant variances and make decisions to adjust course: Should a price be renegotiated? Should a funding partner be contacted again? Should a less expensive solution be found?

By using this tool rigorously, you maintain complete control over the financial health of your project.

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4 - A simple example

Budget monitoring dashboard

Categories	Planned	Actual	Difference

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