

Karen Sullivan
Budget template

Step 1: Prepare budget estimate for the full year (Column 2).

**Step 2: Referring to the 12-month estimate, prepare budget estimate for the period under review:
e.g. Jan-Mar, Jan-Jun, Jan-Sep (Column 3).**

Step 3: Insert actual figures for the period under review into Column 4 below.

**Step 4: Review each line, actual against estimate. If there is a large variance / difference
some change of plan may be needed.**

<i>Col.1</i>	<i>Col.2</i>	<i>Col.3</i>	<i>Col.4</i>
	Budget 2007 January - December <i>Estimate</i>	Budget 2007 January - June <i>Estimate</i>	Actual January-June 2007 <i>Actual</i>
	€	€	€
Income (Receipts)			
Work sold	30,000		
Commissions	6,000		
Lecture fees	1,200		
Awards	600		
Other income	100		
Total	37,900		
Expenditure (Payments)			
Materials	5,000		
Equipment	500		
Rent of studio*	2,400		
Books and magazines	150		
Training Courses	250		
Business Travel	500		
Car Expenses*	500		
Light and Heat*	600		
Phone*	600		
Stationery	100		
Computer Expenses	300		
Advertising	400		
Subscriptions	100		
Insurances*	400		
Accountancy	1,000		
Pension Contributions	1,500		
Legal fees	300		
Total	14,600		
Profit	€23,300		

**Note: These figures should be the business proportion of any expenses that also relate to Karen's personal life.*