



Australian Government

AHCBUS508 Prepare and monitor budgets and financial reports

Release: 1

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Modification History

Release	TP Version	Comment
1	AHCv1.0	Initial release

Application

This unit of competency describes the skills and knowledge required to prepare and monitor budgets and financial reports.

All work must be carried out to comply with organisational requirements, work health and safety legislation and codes and in consultation with the management team.

This unit applies to individuals who take personal responsibility and exercise autonomy in undertaking complex work. They must analyse information and exercise judgement to complete a range of advanced skilled activities.

No occupational licensing, legislative or certification requirements are known to apply to this unit at the time of publication.

Pre-requisite Unit

Nil.

Unit Sector

Business (BUS)

Elements and Performance Criteria

Element	Performance criteria
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Prepare a budget	1.1 Obtain information on past receipts and payments and compare to current prices and cost trends 1.2 Prepare gross margin projections for each production enterprise of the business 1.3 Identify projected non-enterprise income and overhead costs for the business 1.4 Identify projected capital-based income and costs for the business

Element	Performance criteria
	1.5 Prepare a plan for a period which allows for expected income and expenditure, using the 'most likely' prices and costs 1.6 Ensure the plan allows the business to meet financial reporting requirements
2. Implement and monitor a budget	2.1 Monitor receipts and payments and reconcile against the original budget 2.2 Allocate funds in accordance with budget objectives and parameters 2.3 Identify variances against the original plan and calculate the impact on overall profit and loss and cash flow 2.4 Make adjustments to the original plan for the remainder of the budget period where necessary to respond to unacceptable variations 2.5 Renegotiate and restructure budgets and plans to optimise enterprise performance
3. Prepare financial report	3.1 Maintain records of financial performance 3.2 Assemble information with source documents according to the requirements of the report recipient 3.3 Prepare financial reports to meet both management and legislative requirements 3.4 Forward documentation in a timely and efficient manner

Foundation Skills

Foundation Skills essential to performance are explicit in the performance criteria of this unit of competency.

Range of Conditions

Unit Mapping Information

This unit is equivalent to AHCBUS508A Prepare and monitor budgets and financial reports.

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c6399549-9c62-4a5e-bf1a-524b2322cf72>