



**Australian Government**

# **Assessment Requirements for BSBFIM801 Manage financial resources**

**Release: 1**

# Assessment Requirements for BSBFIM801 Manage financial resources

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- prepare a comprehensive financial plan according to organisational and legislative requirements
- monitor and manage financial resources over a full planning-cycle including setting targets, managing risks and improving compliance mechanisms
- effectively communicate financial reports and operational execution
- revise forecast according to changes in budget deviations.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain the principles of accounting, financial statements and cash flow
- clarify best-practice communication processes and methods
- summarise compliance requirements, including relevant legislative responsibilities
- explain the cost of capital, capital structure and working capital
- identify finance and investment decisions
- describe the goal of financial resource management
- describe the principles of finance relevant to the organisation's operations
- explain risk and return.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial management field of work and include access to:

- office equipment and resources
- samples of workplace documentation, including contractual and procurement policies
- financial data and documentation
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>