



Australian Government

Assessment Requirements for BSBFIN601 Manage organisational finances

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage finances for at least one organisation or work area.

In the course of the above, the candidate must:

- review previous financial statements
- prepare, implement and revise a budget that:
 - aligns with business plan
 - is based on research and analysis of previous financial data and cash flow trends
 - meets compliance, statutory and organisational requirements
- contribute to financial bids and estimates
- communicate with other people, including:
 - reporting on financial activity and making recommendations
 - ensuring managers and supervisors understand key elements of relevant budgets
- analyse effectiveness of existing financial management approaches, including:
 - reviewing financial management software
 - managing risks of misappropriation of funds
 - ensuring systems are in place to record all transactions
 - maintaining audit trail
 - complying with due diligence.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- processes to establish and review profits and losses from financial statements
- requirements for financial probity
- principles of accounting and financial systems

- key functions of financial management software
- key components of a financial budget
- Legislation and conventions relevant to financial management in organisation
- Australian Tax Office (ATO) requirements for Goods and Services Tax, Company Tax, Pay As You Go (PAYG).

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- financial data
- relevant legislation and Australian Tax Office requirements
- examples of business plans, profit and loss statements, cash flows and ageing summaries
- organisational financial policies and procedures
- financial management software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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