



Australian Government

Assessment Requirements for BSBFIN501 Manage budgets and financial plans

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 the budget and financial plan of an organisation for one reporting period.

In the course of the above, the candidate must:

- communicate with relevant people to clarify budget and financial plans, negotiate changes and disseminate information
- prepare, implement and modify financial contingency plans
- monitor expenditure and control costs
- support and monitor team members
- report on budget and expenditure
- review and make recommendations for improvements to financial processes
- meet record-keeping requirements for Australian Taxation Office (ATO) and for auditing purposes.

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:

- basic accounting principles
- types of budgets and financial plans
- legislation and current ATO requirements, including the Goods and Services Tax (GST)
- key requirements for financial record keeping and auditing
- principles for managing work teams
- principles and techniques involved in managing:
 - budgeting
 - cash flows
 - electronic spreadsheets

- Goods and Services Tax
- ledgers and financial statements
- profit and loss statements
- evaluation of budget and financial plans.

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:

- workplace policies and procedures
- workplace budgets and financial plans.

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>