



Australian Government

Assessment Requirements for FNSACC503

Manage budgets and forecasts

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- prepare, document and present budgets and forecasting estimates that:
 - accurately apply accounting principles and practices
 - follow organisational policy and procedures
- monitor budget outcomes periodically.

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:

- discuss the key purpose and objective of budgets and forecasts, including relevance of milestones and key performance indicators
- discuss issues relating to ethical considerations for budgetary forecasting and projections to explain the strength of assumptions and forecast reliabilities
- describe types and sources of data and information required for budgeting and forecasting
- outline a range of expenditure and revenue items relevant to budgeting and forecasting
- compare and contrast forecasting techniques
- identify the key features of organisational procedures and policy relevant to budgeting and forecasting
- identify and explain the key principles and practices of:
 - accrual accounting
 - budgetary control
 - corporate governance
 - double-entry bookkeeping
 - statistical analysis and measures of variance.
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Assessment Conditions

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

- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion volumes available from the IBSA website:

http://www.ibsa.org.au/companion_volumes -

<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>