



Australian Government

Assessment Requirements for FNSACC513 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 3.0.

Performance Evidence

Evidence of the ability to:

- prepare, document and present budgets and forecasting estimates that comply with:
 - industry-standard accounting principles and practices
 - organisational policies and procedures
 - legal and ethical requirements
- monitor budget outcomes periodically, analyse budget variances and their possible causes, and make required changes in response.

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

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key purpose and objective of budgets and forecasts, including relevance of milestones and key performance indicators
- Principal ethical requirements associated with budgetary forecasting and projections within the context of the strength of assumptions and forecast reliabilities
- Types and sources of data and information required for budgeting and forecasting
- Budget forecasting techniques
- Key features of organisational policies and procedures relating to budgeting and forecasting
- Key principles of accrual accounting and double-entry bookkeeping, including:
 - how implementation affects budgeting and the monitoring of budget outcomes
- Key principles and practices of:

- corporate governance
- 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:

- office equipment, technology, software and consumables required to manage budgets and forecasts, including:
 - access to the internet
 - digital technologies to access, extract and share required information.

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

Links

Companion volumes are available from VETNet. -

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