



Australian Government

FNSACC513 Manage budgets and forecasts

Release: 1

FNSACC513 Manage budgets and forecasts

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Application

This unit describes the skills and knowledge required to prepare, document, and manage budgets and forecasts. It encompasses forecasting estimates and monitoring budgeted outcomes.

It applies to individuals who use specialised knowledge and analytical skills to prepare and manage strategic organisational information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Accounting

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Prepare budget	1.1 Establish budget objectives and confirm their consistency with organisational policies and procedures 1.2 Define cash, expenditure and revenue items and ensure items are relevant to budget 1.3 Identify and include milestones and performance indicators in budgets to monitor financial performance and break down annual budgets into seasonal periods according to operating trends
2. Forecast estimates	2.1 Identify required data for forecasts and anticipate changes in circumstances 2.2 Establish assumptions and parameters and review for

ELEMENT	PERFORMANCE CRITERIA
	<p>accuracy, relevance, and compliance with organisational policies and procedures</p> <p>2.3 Provide realistic estimates of future cash flow, costs and revenues in line with ethical and organisational requirements, and support with verifiable evidence and source documentation</p> <p>2.4 Identify financial risks and propose protection strategies according to organisational policies and procedures</p>
3. Document budget	<p>3.1 Present data in a clear format appropriate to budget reporting</p> <p>3.2 Complete reports for specified periods and projects within agreed timeframes</p> <p>3.3 Identify feasibility of forecasts by comparing projections with market growth and development</p> <p>3.4 Distribute budget report to required personnel</p>
4. Monitor budget outcomes	<p>4.1 Analyse budget variances according to organisational procedures, and make recommendations to address variances to client or designated person</p> <p>4.2 Review budget processes and implement process changes as required</p>

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Reading	<ul style="list-style-type: none"> Researches, consolidates and evaluates a range of information and financial data, identifying key aspects needed for work requirements and analysing trends
Writing	<ul style="list-style-type: none"> Prepares specific and logically structured written and graphical information for a range of audiences and purposes Uses clear and concise language, incorporating correct spelling, grammar, terminology, and conventions, to convey accurate information
Oral communication	<ul style="list-style-type: none"> Presents financial information to a range of personnel using language and concepts appropriate to audience and purpose Uses active listening and questioning to elicit and convey information in verbal exchanges

Skill	Description
Numeracy	<ul style="list-style-type: none"> Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate, and forecast financial data
Navigate the world of work	<ul style="list-style-type: none"> Takes responsibility for complying with organisational policies and procedures, and ethical requirements
Interact with others	<ul style="list-style-type: none"> Uses collaborative and inclusive techniques to build rapport and establish and maintain positive relationships with a range of stakeholders
Get the work done	<ul style="list-style-type: none"> Organises work according to organisational procedures, using some analytical processes, and taking responsibility for sequencing and scheduling tasks to achieve efficient outcomes Identifies and responds to budgeting problems by systematically analysing information, generating and evaluating options, and selecting the most appropriate option for client Uses digital technologies to access, extract and share information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC513 Manage budgets and forecasts (Release 1)	FNSACC503 Manage budgets and forecasts (Release 1)	Changes to performance criteria in Elements 1–3. Expanded performance evidence and knowledge evidence.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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