



Australian Government

Assessment Requirements for FNSACC523 Manage budgets and forecasts

Release: 1

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Modification History

| Release | Comments |
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| Release 1 | This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSACC513 Manage budgets and forecasts. |

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:

- prepare and manage at least two different budgets and forecasts for at least two different clients.

In the course of the above, the candidate must:

- document and present each budget and forecasting estimate according to:
 - industry-standard accounting principles and practices
 - organisational policies and procedures
 - legal and ethical requirements
- establish processes to monitor the budget outcome, analyse variances and their possible causes, and make required changes in response.

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:

- purpose and objectives of budgets and forecasts, including relevance of milestones and key performance indicators
- 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
- organisational policies and procedures relating to budgeting and forecasting
- principles of accrual accounting and double-entry bookkeeping

- impact of implementation on budgeting and the monitoring of budget outcomes
- key principles and practices of:
 - corporate governance
 - statistical analysis and measures of variance.

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:

- 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 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=c7200cc8-0566-4f04-b76f-e89fd6f102fe>