FNSACC523 Manage budgets and forecasts

Release: 1

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Modification History

Release	Comments
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.

Application

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

The unit 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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
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 determine if 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
	accuracy, relevance and compliance with organisational policies and procedures
	2.3 Provide realistic estimates of future cash flow, costs and revenues according to ethical and organisational requirements, and support with verifiable evidence and source documentation
	2.4 Identify financial risks and propose protection strategies according to organisational policies and procedures
3. Document and distribute budget	3.1 Present data in a clear format appropriate for budget reporting
	3.2 Complete reports for specified periods and projects within agreed timeframes
	3.3 Identify feasibility of forecasts by comparing projections with market growth and development
	3.4 Distribute budget report to required personnel
4. Monitor budget outcomes	4.1 Analyse budget variances according to organisational procedures, and make recommendations to address variances to client or designated person
	4.2 Review budget processes and implement process changes as required

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate, and forecast financial data
Oral communication	• Presents financial information to a range of personnel using language and concepts appropriate to audience and purpose
Reading	• Researches, consolidates and evaluates a range of information and financial data, identifying key aspects needed for work requirements and analysing trends
Writing	• 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

SKILL	DESCRIPTION
Technology	• Uses the main features and functions of digital technologies to access, extract and share information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSACC513 Manage budgets and forecasts.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe