



Australian Government

Assessment Requirements for SISXFIN001 Develop and review budgets for activities or projects

Release: 1

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Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- prepare, document and review budgets for at least two different activities or projects.

Knowledge Evidence

Demonstrated knowledge of required to complete the tasks outlined in elements and performance criteria of this unit:

- organisational policies and procedures that enable development of sound financial budgets:
 - timelines
 - nominated person for authorisation
 - record keeping
 - contingency planning
 - confidentiality and security of financial information
- budget preparation techniques:
 - information required for budget preparation
 - components of a budget:
 - income and potential sources – sales, grants, sponsorship, donations
 - costs – labour, materials, overheads, hire fees, catering
 - techniques for making budget estimates and forecasts
 - type of supporting information required
 - presentation techniques
 - formats for budgets
- principles of budgetary control
- principles of statistical analysis and measures of variance to enable accurate analysis of data.

Assessment Conditions

Skills must be demonstrated in:

- a workplace or simulated industry environment.

Assessment must ensure use of:

- data required to develop budgets such as sources of income, costing information
- computers and technology required for the preparation of budget documents
- relevant legislation and organisational policies and procedures such as communication protocols, privacy and confidentiality, approval processes
- individuals with whom the candidate interacts on budget allocation and approvals, these can be:
 - participants in a workplace, or
 - individuals who participate in project activities, role plays or simulated activities, set up for the purpose of assessment, within a training organisation.

Assessment activities that allow the individual to:

- prepare budgets within industry realistic timeframes.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=1ca50016-24d2-4161-a044-d3faa200268b>