



Australian Government

TLIP5025 Set and achieve budgets

Release: 2

TLIP5025 Set and achieve budgets

Modification History

Release 2. This is the second release of this unit of competency in the TLI Transport and Logistics Training Package.

- Minor statement changes in Performance Evidence
- Minor statement changes in Knowledge Evidence
- Minor statement changes in Assessment Conditions.

Release 1. This is the first release of this unit of competency in the TLI Transport and Logistics Training Package.

Application

This unit involves the skills and knowledge required to set and achieve workplace budgets in accordance with relevant regulatory requirements, financial standards, codes of practice and workplace procedures.

It includes planning budget requirements, monitoring the budget and taking appropriate corrective actions when needed. It also includes monitoring expenditure and reviewing and appropriately modifying the budget.

Work is under general guidance on progress and outcomes. It requires discretion and judgement for self and others in planning and using resources, services and processes to achieve required outcomes.

The unit generally applies to those with responsibility for resource coordination and allocation who lead individuals or teams.

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

Pre-requisite Unit

Not applicable.

Competency Field

P – Administration and Finance

Unit Sector

Not applicable.

Elements and Performance Criteria

ELEMENTS

Elements describe the essential outcomes.

PERFORMANCE CRITERIA

Performance criteria describe the performance needed to demonstrate achievement of the element.

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| 1 Plan budget requirements | 1.1 Financial flows for budgetary periods are planned and scheduled in accordance with workplace requirements |
| | 1.2 Information on costs and resource utilisation is fully assessed and correctly interpreted |
| | 1.3 Effective action is taken to reduce costs and enhance value to customer and/or workplace |
| 2 Monitor budget and take corrective action | 2.1 Corrective action is taken in response to actual or potential significant deviations from financial plans |
| | 2.2 Where a budget under- or over-spend is likely to occur, appropriate people are informed with minimum delay |
| | 2.3 Prompt, corrective actions are taken in response to actual or potential significant deviations from budget |
| 3 Monitor expenditure | 3.1 Expenditure made is within agreed limits and future spending requirements are not compromised, in accordance with workplace policy and procedures |
| | 3.2 Requests for expenditure outside limits of responsibility are referred to appropriate persons |
| | 3.3 Expenditure is phased, in accordance with a planned time scale, as required |
| 4 Review and modify budget | 4.1 Actual income and expenditure are checked against agreed budgets at regular, appropriate intervals |
| | 4.2 Necessary authority for changes in allocation between budget heads is obtained in advance of requirement |
| | 4.3 Modifications made to agreed budgets during the accounting period are consistent with agreed guidelines and are correctly authorised |

Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

Range of Conditions

Range is restricted to essential operating conditions and any other variables essential to the work environment.

Non-essential conditions can be found in the TLI Transport and Logistics Training Package Companion Volume Implementation Guide.

Unit Mapping Information

This unit replaces and is equivalent to TLIP5025A Set and achieve budget.

Links

Companion Volume Implementation Guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=df441c6e-213d-43e3-874c-0b3f7036d851>