



Australian Government

BSBFIM501 Manage budgets and financial plans

Release: 1

BSBFIM501 Manage budgets and financial plans

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to undertake financial management within a work team in an organisation. It includes planning and implementing financial management approaches, supporting team members whose role involves aspects of financial operations, monitoring and controlling finances and reviewing and evaluating effectiveness of financial management processes.

It applies to managers in a wide range of organisations and sectors who have responsibility for ensuring that work team financial resources are used effectively and are managed in line with financial objectives of the team and organisation.

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

Unit Sector

Finance - Financial Management

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 Plan financial management approaches	1.1 Access budget/financial plans for the work team 1.2 Clarify budget/financial plans with relevant personnel within the organisation to ensure that documented outcomes are achievable, accurate and comprehensible 1.3 Negotiate any changes required to be made to budget/financial plans with relevant personnel within the organisation 1.4 Prepare contingency plans in the event that initial plans need to be varied

ELEMENT	PERFORMANCE CRITERIA
2 Implement financial management approaches	2.1 Disseminate relevant details of the agreed budget/financial plans to team members 2.2 Provide support to ensure that team members can competently perform required roles associated with the management of finances 2.3 Determine and access resources and systems to manage financial management processes within the work team
3 Monitor and control finances	3.1 Implement processes to monitor actual expenditure and to control costs across the work team 3.2 Monitor expenditure and costs on an agreed cyclical basis to identify cost variations and expenditure overruns 3.3 Implement, monitor and modify contingency plans as required to maintain financial objectives 3.4 Report on budget and expenditure in accordance with organisational protocols
4 Review and evaluate financial management processes	4.1 Collect and collate for analysis, data and information on the effectiveness of financial management processes within the work team 4.2 Analyse data and information on the effectiveness of financial management processes within the work team and identify, document and recommend any improvements to existing processes 4.3 Implement and monitor agreed improvements in line with financial objectives of the work team and the organisation

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1, 2.3, 3.1-3.4, 4.2, 4.3	Interprets and analyses information to determine activities required
Writing	1.1, 1.4, 4.1-4.3	Records information in correct forms and prepares materials which convey detailed and factual content in accordance with internal procedures

Oral Communication	1.2, 1.3, 2.1-2.3	- Presents information about financial issues and requirements to a range of audiences using structure and language to suit the audience - Uses active listening and questioning to clarify information and to confirm understanding
Numeracy	1.1-1.3, 2.1-2.3, 3.1-3.4, 4.1-4.3	Uses a wide range of mathematical calculations to analyse numeric information in budgets or financial plans
Navigate the world of work	2.2, 3.3, 3.4, 4.3	Recognises, understands and adheres to organisational requirements in undertaking own work
Interact with others	1.2, 1.3, 2.1, 2.2, 3.1, 2.3, 4.2, 4.3	Uses a range of strategies to connect, collaborate and cooperate with other work colleagues in activities requiring collective effort and diverse skills and knowledge
Get the work done	1.1, 1.4, 2.3, 3.1-3.4, 4.1-4.3	- Uses logical processes in planning, implementing and evaluating complex tasks and developing alternative strategies in achieving goals and timelines - Uses a range of digital technologies to access, filter, compile, integrate and logically present complex information from multiple sources

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIM501 Manage budgets and financial plans	BSBFIM501A Manage budgets and financial plans	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBFIM501 Manage budgets and financial plans

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Performance Evidence

Evidence of the ability to:

- use financial skills to work with and interpret budgets, ageing summaries, cash flow, petty cash, Goods and Services Tax (GST), and profit and loss statements
- communicate with relevant people to clarify budget/financial plans, negotiate changes and disseminate information
- prepare, implement and modify financial contingency plans
- monitor expenditure and control costs
- support and monitor team members
- report on budget and expenditure
- review and make recommendations for improvements to financial processes
- meet record keeping requirements for the Australian Taxation Office (ATO) and for auditing purposes.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe basic accounting principles
- identify and explain the relevant legislation and current requirements of the Australian Taxation Office, including the Goods and Services Tax (GST)
- explain the key requirements for financial record keeping and auditing
- describe the principles and techniques involved in managing:
 - budgeting
 - cash flows
 - electronic spreadsheets
 - GST

- ledgers and financial statements
- profit and loss statements.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial management field of work and include access to:

- resources and documentation used in the workplace
- workplace policies and procedures
- workplace budgets and financial plans
- business technology
- case studies and, where available, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

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