



Australian Government

Assessment Requirements for BSBFIM601 Manage finances

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- plan for financial management
- read and review profit and loss statements, cash flows and aging summaries
- prepare, implement and revise a budget which aligns with the business plan, is based on research and analysis of previous financial data and cash flow trends, and meets all compliance requirements
- contribute to financial bids and estimates
- establish a budget and allocate funds in accordance with statutory and organisational requirements
- communicate with other people including:
 - reporting on financial activity and making recommendations
 - identifying and prioritising significant issues
 - ensuring managers and supervisors are clear about budgets.
- analyse the effectiveness of existing financial management approaches including reviewing financial management software, managing risks of misappropriation of funds, ensuring systems are in place to record all transactions, maintaining an audit trail and complying with due diligence.

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:

- identify the requirements for financial probity
- describe the principles of accounting and financial systems
- explain Australian, international and local legislation and conventions that are relevant to financial management in the organisation

- outline the requirements of the Australian Tax Office, including Goods and Services Tax, Company Tax, Pay As You Go.

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:

- financial data
- relevant legislation and Australian Tax Office requirements
- examples of business plans, profit and loss statements, cash flows and aging summaries
- organisational financial policies and procedures
- financial management software.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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