



Australian Government

FNSACC402 Prepare operational budgets

Release: 1

FNSACC402 Prepare operational budgets

Modification History

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

Application

This unit describes the skills and knowledge required to prepare and document operational budgets for a variety of organisations.

It applies to individuals who use specialised knowledge and systematic approaches to undertake strategic financial activity for an organisation.

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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Prepare budget	1.1 Confirm budget objectives are consistent with organisational aims, projects and forecasts 1.2 Clearly define cash, expenditure and revenue items and ensure relevance to identified objectives of budget 1.3 Conduct discussions and negotiations with stakeholders that budget applies to in manner that promotes goodwill and ongoing cooperation
2. Set budget timeframe	2.1 Identify and include milestones and performance indicators in budget 2.2 Break down annual budgets into seasonal periods in accordance with operating trends

ELEMENT	PERFORMANCE CRITERIA
3. Document budget	3.1 Present data in format that is easily understood and appropriate to budget reporting 3.2 Complete and distribute reports within timelines for specified periods and projects

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	Analyses potentially complex information from a range of sources and relates specific aspects of information to requirements
Writing	1.1, 1.3, 3.1	Accurately records financial information and uses clear language and logical structure in preparing reports and presentations to convey information
Oral Communication	1.3	Participates in verbal exchanges using active listening and questioning to elicit the views and opinions of others and to confirm requirements
Numeracy	1.1-1.3	Performs mathematical calculations and uses estimating and forecasting techniques to consolidate and analyse financial data
Interact with others	1.3	Recognises the importance of building rapport during discussions, collaborations and negotiations
Get the work done	1.1, 2.1, 2.2, 3.1, 3.2	- Develops plans to manage and report on routine and non-routine tasks with logically sequenced steps - Uses analytical processes to identify appropriate process milestones and performance indicators - Uses digital systems and programs to assist with planning, implementing, monitoring and reporting

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC402 Prepare operational budgets	FNSACC402A Prepare operational budgets	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=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSACC402 Prepare operational budgets

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Performance Evidence

Evidence of the ability to:

- establish and confirm budgetary milestones and performance indicators
- prepare budgets for a variety of purposes and organisations
- accurately record and document budget reports.

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 and explain the key principles of budgetary control
- describe a variety of forecasting techniques
- explain the principles of double-entry bookkeeping
- outline the key principles of statistical analysis and measures of variance
- describe the key features of organisational procedures and policy for financial administration.
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Assessment Conditions

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

- a range of common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

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