



Australian Government

Assessment Requirements for FNSACC412

Prepare operational budgets

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Performance Evidence

Evidence of the ability to:

- establish and confirm budgetary milestones and performance indicators
- collect financial data and prepare operational budgets for a range of organisations
- identify budget variances and report variances to designated stakeholders
- 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

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key principles of budgetary control
- Range of forecasting techniques used when preparing operational budgets
- Key principles of statistical analysis and measures of variance in the context of financial data analysis and operational budgets
- Key features of organisational policies and procedures for financial administration as they relate to budgeting
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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:

- office equipment, technology, software and consumables required to prepare operational budgets, including:
 - digital systems and programs to assist in budget preparation and reporting
 - templates for presenting financial data.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion volumes are available from VETNet. -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>