



Australian Government

FNSORG501 Develop and manage a budget

Release: 1

FNSORG501 Develop and manage a budget

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 collect and analyse information and apply sound accounting principles to the development and ongoing management of a budget for a small organisation or section of a large organisation.

It applies to individuals who use a range of specialist and managerial techniques to plan, monitor and control budgetary work.

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

Unit Sector

Organisational skills

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 for and collect information for budget	1.1 Determine and confirm areas for which budget is being prepared with appropriate personnel, and identify, access and analyse data required for development of budget 1.2 Determine budget parameters with estimates based on research, consultation and negotiation with appropriate personnel 1.3 Consult relevant colleagues in budget planning process as required
2. Develop budget	2.1 Draft budget based on analysis of all available information in accordance with organisational policy 2.2 Identify and support income and expenditure estimates with

ELEMENT	PERFORMANCE CRITERIA
	reliable information and circulate draft budget for comment
3. Finalise budget and allocate resources	3.1 Provide final budget which incorporates agreed modifications to appropriate personnel 3.2 Inform personnel affected by budget of its limits and goals in their work area and clarify financial management and reporting responsibilities 3.3 Obtain agreement to budget priorities and allocate resources
4. Monitor and control budget	4.1 Check actual income and expenditure against budget at regular intervals, and prepare and present budget reports to appropriate personnel 4.2 Identify and respond to deviations, take appropriate action and advise relevant personnel on budget status
5. Complete financial and statistical reports	5.1 Complete all required financial and statistical reports accurately within designated timelines 5.2 Make appropriate recommendations about future financial planning 5.3 Provide clearly presented and accurate reports to appropriate personnel

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, 2.2, 4.1, 4.2	Extracts, analyses and monitors complex textual information from a range of sources to determine relevance, accuracy and compliance with organisational policy
Writing	1.1, 1.3, 2.1, 2.2, 3.1, 3.2, 4.2, 5.1, 5.2, 5.3	- Analyses and compiles numerical data and text information to convey specific information and recommendations accurately and effectively to others using clear and detailed language - Demonstrates effective control of text types required by financial and statistical report conventions and documentation

Oral Communication	1.1 -1.3, 3.2, 3.3, 4.1, 4.2, 5.2	- Participates in verbal exchanges of information, demonstrating control of a range of oral techniques to elicit the views and opinions of others and confirm understanding - Clearly articulates requirements and outcomes using language, tone and pace appropriate to the audience and environment
Numeracy	1.1, 1.2, 2.1, 2.2, 3.1, 4.1, 4.2, 5.1, 5.3	Interprets, analyses and uses numerically expressed data to effectively prepare, monitor, amend and present accurate budgetary information
Navigate the world of work	2.1, 3.2, 5.1	Works independently and collectively in making decisions about budget requirements in accordance with organisational policy
Interact with others	1.1-1.3, 2.2, 3.1, 3.2, 4.1, 5.3	- Selects and uses appropriate conventions and protocols to gain and provide relevant budgetary information - Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills and ability to gather information through consultation
Get the work done	1.1, 1.2, 2.1, 3.3, 4.1, 4.2, 5.1, 5.2	- Accepts responsibility for planning and sequencing complex tasks and workload - Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations - Uses digital technologies to access, extract and share relevant information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG501 Develop and manage a budget	FNSORG501A Develop and manage a budget	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 FNSORG501 Develop and manage a budget

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Performance Evidence

Evidence of the ability to:

- collect and accurately interpret relevant data to develop and finalise a budget
- consult effectively and negotiate outcomes with others on budgetary issues
- accurately complete financial and statistical reports related to budgeting.

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

Knowledge Evidence

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

- define basic accounting and financial services industry terminology
- outline types of data required to develop the budget
- explain accounting techniques relevant to budget preparation and maintenance
- describe budgeting techniques and tools
- describe organisational and industry policy and procedures related to budget development and management.

Assessment Conditions

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

- a range of common office equipment, technology, software and consumables
- an integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

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