



Australian Government

Department of Education, Employment and Workplace Relations

FNSICORG502B Manage a budget

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers the management and reporting of actual income and expenditure against an agreed budget.

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Application of the Unit

This unit requires the application of financial and management skills to allocating funds, monitoring income and expenditure and reporting the position against the budget. It involves explaining and taking required action to correct any deviations from the budget. It may be applied to the budget for a small organisation or for a section of a large organisation.

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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

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Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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Elements and Performance Criteria

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Element	Performance Criteria
1 Allocate resources	1.1 Priorities within the budget are agreed 1.2 Resources are allocated in accordance with the budget and agreed priorities
2 Monitor and control budget	2.1 Actual income and expenditure are checked against budget at regular intervals 2.2 Reports are prepared and presented to appropriate personnel 2.3 Deviations and response for the deviations are identified and appropriate action taken 2.4 Appropriate personnel are advised on budget status
3 Complete financial reports	3.1 All required financial and statistical reports are completed accurately within designated timelines 3.2 Recommendations about future financial planning are made as appropriate 3.3 Reports are clearly presented and checked for accuracy 3.4 Required reports are provided to appropriate personnel

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

industry terminology

accounting principles and terminology

company and industry products and services

Skills requirements include:

computer skills, including basic computing, spreadsheet, database and accounting

data analysis and interpretation

high level business planning, scheduling and budgeting

action planning

calculation

report writing

Evidence Guide

EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

Overview of assessment requirements:

To achieve competency in this unit, a person must be able to demonstrate:

the ability to collect and interpret relevant data

ability to consult with others

ability to complete financial and statistical reports

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

Delivery/assessment relationship to other units:

This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.

Evidence is most relevant when provided through an integrated activity that combines the elements of competency for the unit, or a cluster of units of competency.

Assessment requirements

Method of assessment:

For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance.

Assessment of this unit of competence will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

Context of assessment:

Assessment of performance requirements in this unit should be undertaken within the

financial services industry context and should cover aspects of personal/financial responsibility and accountability.

Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

Access to a computer and accounting software may be helpful, but not essential.

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Budget will normally:

refer to an expenditure budget but may also include an income budget, sales budget, resource allocation/use budget or other budget

Income and expenditure includes:

monetary/financial income and expenditure but may also include resources, materials, products, people/hours etc.

Required reports include:

financial and statistical reports which may be required for regulatory compliance, to meet organisation procedure/policy requirements, or simply required to give useful information to a relevant person

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSICORG502A.

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