



Australian Government

LGACOR011 Analyse financial reports and budgets

Release: 1

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to analyse financial reports and budgets.

This unit applies to individuals working in local government or other organisations who undertake financial governance activities.

The skills in this unit must be applied in accordance with Commonwealth and State or Territory legislation, Australian standards and industry codes of practice.

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

Competency Field

Not applicable.

Unit Sector

Not applicable.

Elements and Performance Criteria

ELEMENTS

PERFORMANCE CRITERIA

Elements describe the essential outcomes

Performance criteria describe the performance needed to demonstrate achievement of the element.

1. Review financial reports and budgets.

- 1.1. Source and interpret revenue, expenditure, requests and predictions.
- 1.2. Assess future organisational operations with reference to organisational plans.
- 1.3. Interpret previous financial statements to provide baseline information.
- 1.4. Review and discuss budget and cash flow using available information.

2. Monitor revenue and expenditure against budget.

- 2.1. Discuss and agree on appropriate monitoring and reporting systems.
- 2.2. Compare revenue and expenditure to budget and previous periods and identify and investigate discrepancies.

- 2.3. Identify and examine achievement and variances in the budget.
- 2.4. Review regular reports of operations to indicate fluctuations.
- 2.5. Review and discuss financial statements and operational reports.

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS	DESCRIPTION
Numeracy skills to:	• read, interpret, use and discuss financial information and operational data.
Teamwork skills to:	• work with others to analyse and review financial reports and budgets.
Technology skills to:	• access organisational documents relevant to financial reports and budgets from electronic sources.

Unit Mapping Information

No equivalent unit.

Links

Companion Volume Implementation Guide are available in VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=0388d502-0fc3-49d9-a06e-c95893d7>

Assessment Requirements for LGACOR011 Analyse financial reports and budgets

Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- analyse financial reports and budgets including:
 - reviewing one budget and financial report
 - monitoring revenue and expenditure against budget for one reporting cycle
 - review two recommendations to address variances.

Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- organisational policies and procedures applicable to analysing and monitoring financial reports and budgets
- legislative requirements affecting operations and applicable to analysing financial reports and budgets
- purpose and components of budgets, financial plans and operational plans
- budgetary and financial planning and decision-making processes
- current and potential revenue sources and expenditure
- financial reporting and auditing requirements
- financial management principles.

Assessment Conditions

Skills must be demonstrated in the workplace or in a simulated work environment that reflects workplace conditions in a business environment.

Assessment must ensure access to:

- legislative requirements affecting operations and applicable to analysing financial reports and budgets
- organisational plans.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

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