



**Australian Government**

# **SISXFAM003 Develop and review budgets for activities or projects**

**Release: 1**

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## Modification History

Not applicable.

## Application

This unit describes the performance outcomes, skills and knowledge required to develop and review budgets for specific organisational activities including programs, projects and events. These budgeting activities differ in scope to departmental or whole of organisation budgets.

This unit applies to any type of sport, fitness, aquatic or recreation organisation including commercial, not-for-profit, community and government organisations. It applies to senior personnel, including supervisors and managers, who operate independently or with limited guidance from others.

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.

## Pre-requisite Unit

Nil

## Competency Field

Finance, Administration and Marketing

## Unit Sector

Cross-Sector

## Elements and Performance Criteria

### ELEMENTS

*Elements describe the essential outcomes.*

1. Source data for budget preparation.

### PERFORMANCE CRITERIA

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

- 1.1. Access and interpret financial data and information about resources required to conduct the activity.
- 1.2. Confirm overall budget allocation for the activity with relevant personnel.

- |                                          |                                                                                                                      |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|                                          | 1.3. Identify potential sources and scope of activity revenue.                                                       |
| 2. Prepare budget calculations.          | 2.1. Calculate realistic projections of revenue and expenditure based on data and information obtained.              |
|                                          | 2.2. Determine unit cost and sale value of product or service and calculate break-even point.                        |
|                                          | 2.3. Identify and plan for likely contingencies.                                                                     |
| 3. Prepare budget documentation.         | 3.1. Prepare draft budget according to organisational format.                                                        |
|                                          | 3.2. Identify and support revenue and expenditure estimates with current and valid information.                      |
|                                          | 3.3. Submit budget for approval within designated timelines.                                                         |
|                                          | 3.4. Adjust budget in response to feedback from designated personnel.                                                |
| 4. Review budget against actual results. | 4.1. Compare actual revenue and expenditure to original budget using organisational data.                            |
|                                          | 4.2. Identify variances from original budget and prepare and present accurate budget report to designated personnel. |
|                                          | 4.3. Make recommendations for future budget planning.                                                                |
|                                          | 4.4. Maintain accurate records to assist with the development of future budgets.                                     |

## 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                                                                                                                                                                                                                                                                                           |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reading skills to:                   | <ul style="list-style-type: none"> <li>interpret detailed and potentially unfamiliar information about resources required to operate activities.</li> </ul>                                                                                                                                           |
| Writing skills to:                   | <ul style="list-style-type: none"> <li>produce cohesive and factual financial evaluation reports.</li> </ul>                                                                                                                                                                                          |
| Numeracy skills to:                  | <ul style="list-style-type: none"> <li>interpret a broad range of financial data involving fixed and variable costs, and differing types of revenue</li> <li>develop financial estimates using sometimes complex calculations for fixed and variable costs and differing types of revenue.</li> </ul> |
| Initiative and enterprise skills to: | <ul style="list-style-type: none"> <li>critically evaluate successes and failures of budgets to initiate improvements.</li> </ul>                                                                                                                                                                     |
| Technology skills to:                | <ul style="list-style-type: none"> <li>use computer-based systems to obtain budgetary data and record financial information.</li> </ul>                                                                                                                                                               |

## Unit Mapping Information

Supersedes and is not equivalent to SISXFIN001 Develop and review budgets for activities or projects.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=1ca50016-24d2-4161-a044-d3faa200268b>