



Australian Government

SISXFIN001 Develop and review budgets for activities or projects

Release: 1

SISXFIN001 Develop and review budgets for activities or projects

Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to collect and prepare data to develop budgets for activities, events and programs.

This unit applies to those with responsibility for activity budget development. Work is performed according to relevant legislation and organisational policies and procedures.

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

Pre-requisite Unit

Nil

Competency Field

Finance

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 data about resources required to conduct initiative.
- 1.2 Confirm budget allocation for initiative with person responsible.
- 1.3 Identify potential sources and scope of activity income.

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| 2. Prepare budget calculations. | 2.1 Calculate realistic projections of income and expenditure based on data and information obtained.
2.2 Determine unit cost or product price and break-even point.
2.3 Record and maintain costing and income calculation system to ensure information is current, accurate and confidential.
2.4 Identify and plan for likely contingencies. |
| 3. Prepare budget documentation. | 3.1 Prepare draft budgets in established format from data obtained and calculations made.
3.2 Identify and support income 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 nominated people. |
| 4. Review budget against actual results. | 4.1 Compare original budget to actual results and identify variances and their reasons.
4.2 Record and maintain information to allow retrieval for the development of future budgets.
4.3 Review own work performance and identify potential improvements. |

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

Technology skills to:

- use computer-based systems to obtain budgetary data and record financial information.

Unit Mapping Information

SISCCRO305A Develop a budget for a recreation initiative

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for SISXFIN001 Develop and review budgets for activities or projects

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:

- prepare, document and review budgets for at least two different activities or projects.

Knowledge Evidence

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

- organisational policies and procedures that enable development of sound financial budgets:
 - timelines
 - nominated person for authorisation
 - record keeping
 - contingency planning
 - confidentiality and security of financial information
- budget preparation techniques:
 - information required for budget preparation
 - components of a budget:
 - income and potential sources – sales, grants, sponsorship, donations
 - costs – labour, materials, overheads, hire fees, catering
 - techniques for making budget estimates and forecasts
 - type of supporting information required
 - presentation techniques
 - formats for budgets
- principles of budgetary control
- principles of statistical analysis and measures of variance to enable accurate analysis of data.

Assessment Conditions

Skills must be demonstrated in:

- a workplace or simulated industry environment.

Assessment must ensure use of:

- data required to develop budgets such as sources of income, costing information
- computers and technology required for the preparation of budget documents
- relevant legislation and organisational policies and procedures such as communication protocols, privacy and confidentiality, approval processes
- individuals with whom the candidate interacts on budget allocation and approvals, these can be:
 - participants in a workplace, or
 - individuals who participate in project activities, role plays or simulated activities, set up for the purpose of assessment, within a training organisation.

Assessment activities that allow the individual to:

- prepare budgets within industry realistic timeframes.

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

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