



Australian Government

Assessment Requirements for SITXFIN009

Manage finances within a budget

Release: 1

Assessment Requirements for SITXFIN009 Manage finances within a budget

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:

- manage a budget for a business over a three-month period that meets the specific business' needs
- undertake at least two of the following to inform management of the above budget:
 - discussions with existing suppliers
 - evaluation of staffing and rostering requirements
 - evaluation of impact of potential roster changes
 - review of operating procedures
 - sourcing new suppliers
- monitor income and expenditure and evaluate budgetary performance over the above budgetary life cycle
- complete financial reports related to the above budget within designated timelines and using correct budget terminology.

Knowledge Evidence

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

- types of financial records:
 - bank deposit documentation
 - bank statements
 - business activity statements (BAS)
 - credit card transaction statements
 - invoices
 - journal entries
 - labour and wages reports
 - merchant statements
 - transaction reports
- types of budgets:
 - cash
 - cash flow

- departmental
- project
- purchasing
- sales
- wage
- whole of organisation
- factors for consideration in the preparation of financial and statistical reports:
 - cash flow
 - commercial account activity
 - commission earnings
 - covers and financial return
 - daily, weekly and monthly transactions
 - expenditure
 - income
 - occupancy rates and financial return
 - sales performance
 - staff costs
 - stock levels
 - variance in income or expenditure
 - wastage
 - yield
- use, contents of and formats for:
 - budgets
 - financial reports
 - statistical reports
- budget terminology
- use of budgets to control costs and enhance profitability
- importance of budget control
- techniques for maximising budget performance
- financial reporting procedures and cycles
- features and functions of accounting software programs used to manage budgets.

Assessment Conditions

Skills must be demonstrated in an operational business environment. This can be:

- an industry workplace; or
- a simulated industry environment set up for the purposes of assessment.

Assessment must ensure access to:

computers, printers and software packages

- budgets for specific projects, events or operational activities

- others with whom the individual can discuss budget components. These can be:
 - those in an industry workplace who are assisted by the individual during the assessment process; or
 - individuals who participate in role plays or simulated activities, set up for the purpose of assessment, in a simulated industry environment operated within a training organisation.

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

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dff092694>