



Australian Government

SITXFIN009 Manage finances within a budget

Release: 1

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to take responsibility for budget management where others may have developed the budget. It requires the ability to interpret budgetary requirements, allocate resources, monitor actual income and expenditure, and report on budgetary deviations.

The skills and knowledge for budget development are covered in SITXFIN010 Prepare and monitor budgets.

This unit applies to all tourism, travel, hospitality and event sectors. The budget may be for an entire organisation, for a department or for a particular project or activity. It applies to those people who operate independently or with limited guidance from others. This includes supervisors and departmental managers.

The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand 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

Unit Sector

Cross-Sector

Elements and Performance Criteria

ELEMENTS

Elements describe the essential outcomes

1. Allocate budget resources.

PERFORMANCE CRITERIA

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

- 1.1. Allocate funds according to budget and agreed priorities.
- 1.2. Discuss changes to income and expenditure priorities with relevant colleagues prior to implementation.

- 1.3. Consult with and inform relevant personnel about resource decisions.
 - 1.4. Promote awareness of the importance of budget control.
 - 1.5. Maintain detailed records of resource allocation according to organisational control systems.
2. Monitor financial activities against budget.
 - 2.1. Identify and use relevant financial records to check actual income and expenditure against budget.
 - 2.2. Ensure accuracy of reference records for monitoring purposes.
 - 2.3. Identify and report deviations according to significance of deviation.
 - 2.4. Investigate appropriate options for more effective management of deviations.
 - 2.5. Advise relevant colleagues of budget status in relation to targets.
3. Identify and evaluate options for improved budget performance.
 - 3.1. Assess existing costs and resources and proactively identify areas for improvement.
 - 3.2. Discuss desired budget outcomes with relevant colleagues.
 - 3.3. Undertake appropriate research to investigate new approaches to budget management.
 - 3.4. Define and communicate the benefits and disadvantages of new approaches.
 - 3.5. Take account of impacts on customer service levels and colleagues in developing new approaches.
 - 3.6. Present clear and logical recommendations for budget management.
4. Complete financial and statistical reports.
 - 4.1. Complete financial and statistical reports within designated timelines.
 - 4.2. Prepare and present clear and concise information to enable informed decision making.

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

Reading skills to:

DESCRIPTION

- interpret business and financial documents.

Writing skills to:

- document clear recommendations based on budget information and reports.

Oral communication skills • discuss budget requirements and seek and provide feedback.
to:

Numeracy skills to: • interpret and use budget figures in day-to-day work operations
• calculate budget estimates and scenarios for performance improvement.

Problem-solving skills to: • identify budget deviations and deficiencies and develop options for improved budgetary performance.

Teamwork skills to: • discuss desired budget outcomes with team members and provide direction on resource use.

Unit Mapping Information

Supersedes and is equivalent to SITXFIN003 Manage finances within a budget.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dffa092694>